

Bosch UK and Ireland sales increase despite challenging market

Sales in UK and Ireland above £3 billion for second year in a row.

Bosch continues commitment to strategic investments in the UK.

DENHAM, UK, May 16, 2023

/EINPresswire.com/ -- Bosch, a leading global supplier of technology and services, recorded sales of £3.16 billion (€3.68 billion) in 2022 in the UK and Ireland, an increase of 0.8 percent over 2021 in the local currency. Expressed in euros, the increase is 3.5 percent. :

Rajakoba, Managing Director of Bosch UK, said: "Bosch UK and Ireland is growing despite many challenges that both us and our competitors face. Increasing our sales is a positive result during a year that has provided numerous headwinds. We are expecting a further positive result in the current year and this optimism is driven by a successful first quarter."

During 2022 Bosch made a series of investments, including acquisitions and the purchase of a new UK

headquarters located close to its

existing HQ in Denham, near London. Throughout 2023 Bosch UK is marking the 125th anniversary of founder Robert Bosch opening his first office outside of Germany. He chose London's Store Street and since then Bosch UK has grown and now employs more than 6,000 associates. It is also the fourth largest country of Bosch's global business in terms of sales.

Development of Bosch UK and Ireland business sectors:



Vonjy Rajakoba, MD, Bosch UK



Bosch_Five

From that initial footprint in the UK, Bosch has grown significantly around the world. Today, the company is represented with all of its four business sectors in the UK. The largest is Mobility Solutions, and in 2022 it posted an increase in sales of 10 percent after foreign exchange adjustments. The business of the Automotive Aftermarket division went particularly well with an 8.6 percent increase. The exceptional results of the mobility business partly reflect an improvement in the supply of semiconductors, which had an impact on the 2021 results. Industrial Technology increased its sales by 14 percent and the Energy and Building Technology division's result increased by 1.2 percent.

Bosch's Consumer Goods division is made up of Power Tools and BSH. In the UK and Ireland it had a fall in market demand following the significant growth caused by the coronavirus pandemic.

Vonjy Rajakoba said: "The Bosch UK and Ireland business is developing through growth and acquisitions and we're an increasingly important centre of innovation for Bosch on a global scale. We have more than 300 leading software engineers here, who are working on a large variety of projects from automotive chips and radar in Ireland to custom-designed hydraulics in Scotland. Our acquisitions underline our status as a business that designs products that improve people's lives – we continue to invent for life right here in the UK and Ireland."

Acquisitions and outlook for 2023:

In April 2022, Bosch UK and Ireland acquired Five, which is one of Europe's leading start-ups in the field of automated driving. At six locations in the UK, it has around 140 associates that are working on a vision of safe, self-driving vehicles. Bosch and Five share a common vision of automated driving and of safe automated driving systems. Five focuses primarily on a cloud-based development and testing platform for the software used in self-driving cars. This offers engineers the programs they need to create automated driving software at pace, and to test it before and during its deployment in test vehicles.

In May 2022, Bosch UK bought the office building that's adjacent to its existing HQ in Denham, Buckinghamshire, where Bosch has been based since 1984. Bosch will move multiple divisions into the new office once it has been refitted to include the latest Bosch technology, which will ensure it has high levels of energy efficiency to help ensure that we continue our carbon neutral and sustainability efforts. Bosch's 400 locations all around the world have been net zero since 2020. In June 2022 Bosch acquired MoTeC, which specialises in the development, manufacture, and distribution of motorsport technology for teams in numerous racing series. It has a sales and technical customer service office in Banbury, UK. Bosch's expansion in the UK has continued into 2023, with the acquisition of HydraForce. The company is a global hydraulics manufacturer with its European HQ in Birmingham.

With these positive results and critical investments into the UK business, Bosch UK and Ireland has an optimistic outlook for 2023. An expectation of a further increase in sales is driven by a successful first quarter that points to a good recovery in volumes in the company's core business areas. Alongside that the company expects to see growth in new business areas.

Bosch Group: outlook for 2023 and strategic course:

In 2022, Bosch exceeded its business targets in what was a challenging year. The supplier of technology and services increased its total sales to 88.2 billion euros, the EBIT margin from operations rose from 4.0 to 4.3 percent. "We rose well to the challenges of 2022 – both our sales and our margin were higher than expected," said Dr. Stefan Hartung, the chairman of the board of management of Robert Bosch GmbH. Despite the after-effects of the Covid-19 pandemic, Bosch was able to increase its sales by 3.5 percent in the first quarter of 2023. Despite the modest economic outlook, the company is aiming for sales growth of between 6 and 9 percent for the whole year 2023. Its target for EBIT margin from operations in 2023 is in the region of 5 percent. Even if the economic and social environment remains demanding, Bosch wants to grow significantly faster in the coming years. "Our aim is to grow in every region of the world and to be among the leading three suppliers in our relevant markets," Hartung said.

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