

Bosch UK and Ireland records strong growth as sales move above pre-pandemic level

Annual financial results 2023

DENHAM, UK, April 22, 2024 /EINPresswire.com/ -- Bosch, a leading global supplier of technology and services, ended its 2023 fiscal year with almost £3.5 billion (3.99 billion euros) in consolidated sales in the UK and Ireland. This represents growth of nearly 10 percent over the previous year, and around 7 percent above pre-pandemic level.

Bosch has a broad presence in the UK and Ireland, with all four of its business sectors – Mobility, Industrial

Technology, Consumer Goods, and Energy & Building technology – represented in locations across England, Ireland, and Scotland. As of December 31, 2023, the region employs more than 6,700 associates in roles that include sales, engineering, and development.

Vonjy Rajakoba, Managing Director of Bosch UK and Ireland, said: “In a year marked by slow economic growth, high interest rates, low consumer confidence and increased geo-political uncertainty, I’m extremely happy that we achieved double-digit growth with £3.5 billion in sales, clearly above pre-pandemic levels. In 2023 we celebrated our 125th year of being present in the UK, and these achievements are evidence of the resilience and the resourcefulness of our associates as well as the strength of the company.”

For the current business year, Bosch UK and Ireland forecasts an increase in sales and profit. “We are not expecting improved market conditions in 2024,” said Vonjy Rajakoba. “The economy is showing slow growth, and forecasts are cautious on automotive production and only a weak rebound is expected in consumer spending. In spite of this, we are confident that we will continue our profitable growth trajectory.”

Development of Bosch business sectors in the UK and Ireland



Vonjy Rajakoba, MD, Bosch UK

In 2023, Bosch Mobility recorded significant growth in comparison to the previous year. It is the largest Bosch business sector in the UK and Ireland region and it benefitted from the UK's new car market recording its best year since the pandemic, with 17 consecutive months of growth up to December 2023 and the easing of semiconductor supply. Bosch Mobility includes the Mobility Aftermarket business, which was also up by a promising margin as a result of increased demand for automotive repair and maintenance.

In addition to the very positive result from Bosch Mobility, Industrial Technology started the year successfully and went on to show strong growth that exceeded its 2023 forecast.

While the market share of Consumer Goods was up, and the Power Tools division resolutely gained market share, this was in a market that declined overall. This is due to a weak construction sector, the burden of inflation and high interest rates negatively affecting consumer spending. Therefore, the overall result was down marginally compared to 2023 but in line with expectations. The performance varied slightly between different units, for example BSH exceeded its 2023 forecast despite a decline in the overall market.

The Energy and Building Technology division, which now includes Protec Fire & Security, which is based in Lancashire and was acquired by Bosch in 2021, also ended the year with a positive result.

Celebrating 125 years of business in the UK

In addition to a successful business year, Bosch UK celebrated its 125th anniversary in 2023 and became the first location outside of Bosch's home country of Germany to reach the milestone. Associates from the UK and around the world, as well as customers, suppliers, and partners, came together at a variety of events to mark the occasion. This included an anniversary gala dinner at London's Guildhall, the Hydrogen for Life expo, a garden party at the company's Denham HQ, and participation in the famous London to Brighton Veteran Car Run in November.

Continuous investment into the region

Robert Bosch came to London in 1898 to establish the first location of his company outside of Germany. He was attracted to the entrepreneurial spirit of the time. Bosch continues to see the UK as a location for investment in high-tech businesses. In 2023, Bosch Ventures participated in a funding round in Quantum Motion, which is based in Oxford and London. This was one of the most significant raises in UK quantum computing and it allows Quantum Motion to accelerate its development of silicon quantum processors by developing deeper ties with its manufacturing partners and trebling the size of its central London headquarters. It represents the latest in a variety of acquisitions and investments in areas that are strategically important to Bosch UK and Ireland since 2021, which have collectively totalled more than £600 million.

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