LONDON — Two of Britain’s boldest and wealthiest entrepreneurs are trying to break into a very tough league.

James Dyson, best known for innovative vacuum cleaners, said recently that he was preparing to introduce a new electric car and had 400 people working on the project. And Jim Ratcliffe, a billionaire petrochemical executive, is so upset about Jaguar Land Rover deciding to end production of the Defender that he said he would put a healthy slice of his fortune into producing what he calls “a spiritual successor” to the classic vehicle of explorers and safaris.

Ferdinand Dudenhöffer, director of the CAR center at the University of Duisburg-Essen in Germany, said he doubted that an updated version of an old concept would have appeal beyond a dwindling group of enthusiasts. A few would buy Mr. Ratcliffe’s car, he said, but it would “become a niche which gets smaller over time.”