

India Electric Vehicle Market Size, Share & Trends Analysis Report By Product (BEV, PHEV), By Vehicle Type (Passenger Cars, Commercial Vehicles), And Segment Forecasts, 2021 - 2030

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Abstracts

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India Electric Vehicle Market Growth & Trends

The India electric vehicle market size is expected to reach USD 152.21 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 94.4% from 2021 to 2030. The stringent regulations being drafted by the Indian government in response to the rising levels of vehicular emissions and the growing demand for environment-friendly vehicles are expected to drive the growth of the market over the forecast period. The efforts being pursued by the government to develop sustainable charging infrastructure in India also bodes well for the growth of the market.

Although the electric vehicle market in India is in its nascent stages at present, it is poised to emerge as one of the leading electric vehicle markets in the world. The Indian government has been pursuing consistent and committed efforts and has already drafted dedicated EV policies and rolled out various demand and supply incentives as part of the efforts to encourage the adoption of e-mobility across various market segments. For instance, India's Department of Heavy Industry (DHI), under the National Electric Mobility Mission Plan (NEMMP) 2020, has formulated the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme to support the development of both Hybrid Vehicles (HV) and Electric Vehicle (EV) markets as well as that of their manufacturing eco-systems.

The growing popularity of electric vehicles is prompting the leading automotive manufacturers to launch electric vehicles in India. For instance, in October 2019, Maruti Suzuki, a leader in the conventional vehicle market, announced plans to launch electric vehicles for personal use for the Indian market in the following years. Similarly, in August 2021, Tata Motors launched the Tata Tigor EV in the Indian market. As the market continues to evolve and the consumer preference continues to shift from conventional vehicles to electric vehicles, more and more conventional vehicle manufacturers are expected to launch electric vehicles in the Indian market, thereby driving the growth of the market over the forecast period.

The outbreak of the COVID-19 pandemic triggered a global economic slowdown. The electric vehicle market is particularly vulnerable to any global economic slowdown owing to its reliance on global sourcing for the core battery technology. Moreover, the initial purchase price of electric vehicles tends to be higher than the gasoline-fired and hybrid vehicles, which particularly restrains the adoption of electric vehicles among price-sensitive customers. However, the Indian electric vehicle (EV) market was unaffected by the outbreak of the pandemic. In India, the registration of new electric passenger cars increased by 109% y/y in 2020, with 5,905 new vehicle registrations noted during the year.

India Electric Vehicle Market Report Highlights

In terms of product, the BEV segment dominated the market in 2020 and is anticipated to value at USD 116.80 billion by 2030. This can be attributed to the increasing preference of consumers towards EVs over ICE vehicles and restrictions on vehicular CO2 emissions

The passenger cars segment is expected to expand at the highest CAGR of around 106% over the forecast period. The growth can be attributed to increasing investments by the government in EV infrastructure, along with tax benefits offered to consumers

The rising popularity of electric vehicles is prompting the leading automotive manufacturers to launch electric vehicles in India, which is anticipated to create growth opportunities for the market in the country

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