

India Electric Vehicle Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The India electric vehicle market size reached US\$ 404 Million in 2021. Looking forward, IMARC Group expects the market to reach US\$ 14,913 Million by 2027, exhibiting at a CAGR of 87% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

Electric vehicle (EV) refers to an automobile that runs on the energy stored in batteries instead of an internal-combustion engine. It has emerged as a convenient and eco-friendly mode of transportation that helps in reducing harmful exhaust emissions from fuel-based vehicles. Some of the common types of electric vehicles include battery electric vehicles, hybrid electric vehicles, and plug-in hybrid electric vehicles. The growing adoption rate of these electric vehicles depends upon their zero carbon emissions, cost-effectiveness, compact design, and noise-free travel experience.

India Electric Vehicle (EV) Market Trends:

The rising prices of transportation fuels, such as petrol, diesel, CNG, etc., are primarily driving the adoption of electric vehicles in India. Moreover, the increasing consumer consciousness towards maintaining ecological sustainability and several efforts to reduce air pollution levels are further propelling the market growth. Additionally, the introduction of various initiatives by the Indian government for promoting the adoption of electric vehicles to reduce GHG emissions is also bolstering the market growth in the country. In line with this, the government has launched numerous financial aids and subsidies on the purchase of electric vehicles, which is acting as significant growth-inducing factor. Furthermore, the rising investments in the upgradation of public charging infrastructures for electric vehicles are augmenting the market growth in India.

Apart from this, various ridesharing companies in India, such as OLA and Uber, are adopting electric vehicles to offer noise-free and eco-friendly rides to their customers. Additionally, the emergence of numerous electrification programs in the public transportation sector for replacing fuel-based vehicles with their safer and cleaner alternatives is positively influencing the India market. Moreover, the declining costs of lithium-ion batteries, coupled with the increasing focus on domestic production under the 'Make in India' initiative, are also catalyzing the demand for electric vehicles in the country. Besides this, the growing integration of electric vehicles with several advanced technologies, such as GPS navigation, remote sensors, anti-theft locking systems, etc., is expected to drive India electric vehicle market in the coming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the India electric vehicle market, along with forecasts at the country and regional level from 2022-2027. Our report has categorized the market based on vehicle type, price category and propulsion type.

Breakup by Vehicle Type:

- Passenger Vehicles
- Commercial Vehicles
- Others

Breakup by Price Category:

- Mid-Range
- High/Luxury Range

Breakup by Propulsion Type:

- Battery Electric Vehicle
- Hybrid Electric Vehicle
- Plug-In Hybrid Electric Vehicle

Breakup by Region:

- North India
- West and Central India
- South India

East India

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Ampere Vehicles Private Limited (Greaves Cotton Limited), Ather Energy Pvt Ltd, Atul Auto Limited, Bajaj Auto Limited (Bajaj Group), Electrotherm (India) Ltd., Hero Electric (Hero Eco Group), Hyundai Motor India Limited (Hyundai Motor Company), JBM Auto Limited, Mahindra Electric Mobility Limited (Mahindra & Mahindra Ltd), MG Motor India Pvt. Ltd (SAIC Motor Corporation Limited), Okinawa Autotech Pvt. Ltd, Olectra Greentech Ltd., Piaggio Vehicles Pvt. Ltd. (PIAGGIO & C. SPA), Tata Motors Limited (Tata Group), TVS Motor Company (Sundaram - Clayton Limited), and VE Commercial Vehicles Limited.

Key Questions Answered in This Report:

How has the India electric vehicle market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the India electric vehicle market?

What are the key regional markets?

What is the breakup of the market based on the vehicle type?

What is the breakup of the market based on the price category?

What is the breakup of the market based on the propulsion type?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the India electric vehicle market and who are the key players?

What is the degree of competition in the industry?

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