

India Electric Vehicle Components Market - Strategic Insights and Forecasts (2026-2031)

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Abstracts

The India Electric Vehicle Components market is forecast to grow at a CAGR of 37.4%, reaching USD 16,386.9 million in 2031 from USD 3,350.0 million in 2026.

India's Electric Vehicle (EV) Components Market is undergoing a fundamental structural transformation, moving from an import-dependent ecosystem toward a mandated domestic manufacturing base for core EV subsystems. This shift is driven not merely by consumer-led EV adoption but by comprehensive national policy interventions that systematically enforce localization, incentivize domestic production, and stimulate demand across multiple vehicle segments. The two-wheeler and three-wheeler segments currently lead market volumes, accounting for nearly 60% of total EV sales in 2024, while the government's strategic investment in e-bus deployment signals an expanding industrial imperative for larger, more technically complex commercial vehicle components. Together, these forces are establishing a durable, long-term manufacturing demand base for battery packs, electric motors, power electronics, thermal management systems, and associated sub-assemblies across the domestic supply chain.

Market Drivers

The FAME-II (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles) scheme is the primary demand-side catalyst, offering direct upfront purchase price reductions linked to battery capacity for electric two-wheelers and three-wheelers. This mechanism translates directly into escalating order volumes for low-to-medium voltage battery packs and electric motors from domestic OEMs. On the supply side, the Production Linked Incentive (PLI) Scheme for Advanced Chemistry Cell (ACC) battery storage provides financial incentives tied to minimum Domestic Value Addition (DVA)

thresholds, directly subsidizing the establishment of domestic battery cell and module manufacturing capacity. The PM e-Bus Sewa scheme mandates the deployment of thousands of electric buses across Indian cities, generating concentrated, high-volume demand for large-format battery systems, robust thermal management solutions, and high-power inverters suited to commercial vehicle applications. The Phased Manufacturing Programme (PMP) further enforces rising localization requirements over time, compelling OEMs to transition from transactional component imports toward strategic, long-term domestic sourcing partnerships.

Market Restraints

A critical constraint is India's near-complete import dependency for key battery raw materials including lithium, nickel, and cobalt. These minerals are not mined domestically, exposing the pricing of battery packs, which constitute 40 to 50% of an EV's total cost, to international commodity price volatility and geopolitical supply chain disruptions. This upstream instability prevents domestic OEMs from securing predictable long-term component pricing, directly challenging the goal of achieving price parity with internal combustion engine (ICE) vehicles. The supply chain for high-value power semiconductors used in inverters and DC-DC converters remains similarly concentrated in East Asia, introducing long lead times, elevated logistics costs, and limited design flexibility for Indian OEMs. These structural dependencies constrain the ability of domestic manufacturers to rapidly scale production or iterate component designs in response to demand shifts, running counter to the government's DVA objectives.

Technology and Segment Insights

The Battery Pack segment is the central axis of market growth, driven by its high cost share, government subsidy linkage, and the dual demand signals from mass-market two-wheeler production and e-bus deployment. Electric two-wheeler sales reached 1.2 million units in 2024, generating consistent demand for modular, low-voltage packs in the 2 to 4 kWh range. The ACC PLI scheme is specifically creating demand not only for final pack assembly but for upstream subcomponents including battery cells, Battery Management Systems (BMS), and thermal management units, deepening the domestic industrial base across the battery value chain. The BEV technology segment dominates market share, while the two-wheeler and three-wheeler vehicle type categories lead in volume. By end-user, OEMs are the dominant procurement segment, as FAME-II subsidies are channelled through them and PMP localization mandates bind them to domestic supply agreements. Tata Motors, the largest domestic EV manufacturer,

exemplifies this demand concentration through its high-volume production of models including the Punch.ev, launched in January 2024 on the new acti.ev platform.

Competitive and Strategic Outlook

The competitive landscape is bifurcating between legacy automotive component suppliers and new-age integrated energy players, both responding aggressively to policy incentives for domestic production. Tata Auto Components (TACO) leverages its captive relationship with Tata Motors and the Tata UniEVerse initiative to localize powertrain and battery pack supply at scale, securing high-volume demand while meeting DVA compliance requirements. Reliance New Energy Solar Limited (RNESL) represents a major upstream entrant, selected as a beneficiary under the ACC PLI scheme to establish giga-scale Lithium Iron Phosphate (LFP) battery manufacturing, targeting the battery cell segment that remains most import-dependent. Reliance Industries announced at its 46th Annual General Meeting in August 2023 the intent to operationalize its battery giga factory by 2026, a development that will materially alter the domestic supply structure for cell components. Other key players in the market include Sona BLW Precision Forgings, Minda Group, Exide Industries, and Amara Raja Batteries.

Conclusion

The India EV Components Market represents one of the most rapidly expanding component manufacturing opportunities across emerging economies through 2031. A comprehensive policy architecture combining demand subsidies, production incentives, and localization mandates is systematically building the conditions for a self-sustaining domestic supply chain. The transition from cell-assembly to end-to-end cell production, supported by the ACC PLI scheme and private giga-factory investments, will be the defining structural development of the forecast period. Stakeholders that establish domestic manufacturing capacity early, secure critical mineral supply arrangements, and align with OEM localization requirements are best positioned to capture the market's exceptional growth trajectory.

Key Benefits of this Report

Insightful Analysis: Gain detailed market insights across regions, customer segments, policies, socio-economic factors, consumer preferences, and industry verticals.

Competitive Landscape: Understand strategic moves by key players to identify optimal market entry approaches.

Market Drivers and Future Trends: Assess major growth forces and emerging developments shaping the market.

Actionable Recommendations: Support strategic decisions to unlock new revenue streams.

Caters to a Wide Audience: Suitable for startups, research institutions, consultants, SMEs, and large enterprises.

What Businesses Use Our Reports For

Industry and market insights, opportunity assessment, product demand forecasting, market entry strategy, geographical expansion, capital investment decisions, regulatory analysis, new product development, and competitive intelligence.

Report Coverage

Historical data from 2021 to 2025 and forecast data from 2026 to 2031

Growth opportunities, challenges, supply chain outlook, regulatory framework, and trend analysis

Competitive positioning, strategies, and market share evaluation

Revenue growth and forecast assessment across segments and regions

Company profiling including strategies, products, financials, and key developments

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