

India Electric Vehicle Market - Forecasts from 2018 to 2023

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Abstracts

The Indian electric vehicle market is expected to grow at CAGR of 28.12% over the forecast period of 2017-2023. Electric Vehicles are coming up as a more sustainable mode of commuting all around the world. The demand for electric vehicle in India is gaining pace due to favorable government policies so as to promote the use of electric vehicles. The government has made several policies to initiate and promote the availability and usability of electric vehicles, thus promoting the growth of the market in India. However, lack of charging stations and high purchase costs will hinder the growing demand for these vehicles over the forecast period.

By type, the Indian electric vehicle market is segmented as two-wheeler, three-wheeler, four-wheeler and heavy vehicles. The three-wheeler and two-wheeler vehicles held a significant market share in 2017. This is due to increasing use of electric three wheelers for public transport. The four-wheeler electric vehicles in India will witness a substantial rate due to improvement in the standard of living and their long-term cost-effectiveness. By end-user, the Indian electric vehicle market is segmented as public and private. Public vehicles held a significant market share due to favorable government policies supporting alternative fuel sources so as to reduce the dependence on fossil fuels. According to the Union Minister Anant Geete, the government is taking necessary measures to make the public transport system fully electric. Thus, this segment will see significant growth in the coming years. The demand for electric vehicles by the private sector will grow on account of provision of tax benefits and subsidies on purchase of private electric vehicles in the country.

By battery type, the Indian electric vehicle transfer market is segmented as lead battery, lithium ion battery and others. Lead Acid based batteries are the older generation batteries which are being used in a majority of the older and low powered electric vehicles. These batteries have low capacities but they are more cost-effective. These are being replaced by the newer Lithium Ion batteries which are cheaper and offer

better performance and longer life span as compared to the lead-acid based ones. Improved efficiency offered by lithium ion-based batteries will drive the demand for these batteries in the electric vehicles.

Segmentation

The India Electric Vehicle market has been analyzed through the following segments:

By Type

Two-Wheelers

Three-Wheelers

Four-Wheelers

Heavy Vehicles

By End-User

Public

Private

By Battery Type

Lead Battery

Lithium Ion Battery

Others

By Geography

North India

South India

East India

West India

Central India

List of Companies

Ampere Vehicles

Hero Electric

Mahindra Electric

YObykes (Electrotherm India Ltd.)

TVS Motors

Okinawa Autotech Pvt. Ltd.

Kinetic Green Energy and Power Solutions Ltd.

Lohia Auto Industries

Avon Cycles

Maruti Suzuki

Tata Motors

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