

# **India Electric Vehicle Market Assessment, By Usage Type [Passenger Vehicle, Commercial Vehicle], By Vehicle Type [Two-Wheeler, Three-Wheeler, Passenger Car, Buses, Others], By Region, Opportunities and Forecast, FY2018-FY2032F**

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## **Abstracts**

The Indian electric vehicle market size was valued at USD 4.79 billion in FY2024 and is projected to reach USD 28.68 billion in FY2032, growing at a CAGR of 25.07% between FY2025 and FY2032. The Indian electric vehicle market is being driven by factors such as increased adoption of electric vehicles, low running and maintenance cost, technological innovations and government schemes. As people become more aware about the environmental impact of traditional fossil fuel-powered automobiles, EVs are becoming more popular as a more sustainable and eco-friendly option.

### **Low Running and Maintenance Cost of Electric Vehicles**

Electric vehicles have a lower running and maintenance cost as compared to internal combustion engine. Electric vehicles are more efficient, and when combined with the electricity cost, charging an electric vehicle is less expensive than using petrol or diesel. Electric vehicles are more cost-effective to charge than diesel or petrol vehicles due to their higher efficiency and lower cost of energy.

### **Technological Innovations in Electric Vehicle Market**

India has been witnessing several technological innovations in the electric vehicle market, with a growing focus on sustainability and reducing carbon emissions. Rapid technological advancements such as constant upgradations in battery, establishment of charging infrastructure and emergence of solar powered EV. Several startups are

working on developing EVs with built-in solar panels, which can recharge the vehicle's batteries while driving or parked in the sun.

## Environmental Benefits of Electric Vehicles

Hazardous emissions from petrol and diesel automobiles have long-term negative consequences on health of Indians. Electric automobiles emit far less pollution than petrol or diesel vehicles. Electric vehicles can convert 60% of the electrical energy from the grid to power the wheels, but gasoline and diesel vehicles can only transmit between 17% and 21% of the energy contained in the fuel to the wheels. To reduce the environmental impact of charging electric vehicles, India aims to attain approximately 40% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

## Government Scheme

The Indian government has implemented several incentives to promote the adoption of electric vehicles in India. The government provides tax benefits to EV owners. For example, the EV owners do not have to pay road tax and registration fees. The government has also initiated plans to set up charging infrastructure across the country. Exemptions and incentives are being given to EV manufacturers, there is lower tax rate for EV components and manufacturers are exempted from certain duties on imported EV components.

## Impact of COVID-19 on India Electric Vehicle Market

The electric vehicle industry witnessed a downward trend during the pandemic phase, affecting the demand for electric automobiles, two-wheelers and three-wheelers. The Society of Electric Vehicle Manufacturers (SMEV) stated that the total electric vehicle registrations fell 20% in FY2021 to 236,802 units, down from 295,683 in FY2020. The supply chain was disrupted by temporarily closed manufacturing facilities, and the industry's growth was significantly hampered by the lack of raw materials.

In this report, India Electric Vehicle Market has been segmented into following categories:

### 1. India Electric Vehicles Market, By Usage Type

#### 1.1. Passenger Vehicle

## 1.2. Commercial Vehicle

## 2. India Electric Vehicles Market, By Vehicle Type

### 2.1. Two-wheeler

### 2.2. Three-wheeler

### 2.3. Passenger Car

### 2.4. Buses

### 2.5. Others

## 3. India Electric Vehicles Market, By Region

### 3.1. North

### 3.2. South

### 3.3. East

### 3.4. West and Central

## Key Player Landscape and Outlook

Wide range of companies involved in the development and manufacturing of electric vehicles have been included in the report. To stay ahead of the competition, players are making significant investments in R&D projects to launch new vehicles and increase production capabilities.

Tata Motors is the market leader in the electric passenger vehicle market, with the Nexon EV selling the most units in the country, followed by the MG ZS EV. MG Motor plans to raise funds to expand its Indian electric mobility company in the midst of increased Chinese investments.

## Key Players Operating in India Electric Vehicle Market

1. Tata Motor Limited
2. MG Motor India Private Limited
3. Hero Electric-Vehicles Private Limited
4. Okinawa Autotech Pvt. Ltd.
5. Ampere Vehicle Private Limited
6. Ather Energy Private Limited
7. Ola Electric Technologies Pvt. Ltd.
8. Mahindra Electric Mobility Limited
9. Toyota Kirloskar Motor Private Limited

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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