

Electric Bikes Market in India 2021

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Abstracts

India is at the initial stages of making the transition to electric vehicles. Concerns regarding pollution and other environmental issues, along with lower operating costs of electric vehicles in comparison to fuel-drive ones will result in the increased adoption of electric bikes, in turn boosting market growth. With the government encouraging the adoption of electrified vehicles, the electric bikes market in India is expected to grow in the coming years. The cost of running electric bikes is about INR 10 for 70 km, whereas the same distance using conventional variants cost a minimum of INR 102.

In FY 2020, the electric bikes market in India was valued at INR 72.34 Mn. It is expected to expand at a compound annual growth rate (CAGR) of ~11.16% during the 2021 – 2027 period, to reach INR 143.34 Mn by 2027.

Government initiatives:

In February 2018, the Indian government's policy think tank, Niti Aayog, proposed and mandated the electrification of all two-wheelers with a displacement capacity of below 150cc, by March 2025. With this regulation, the two-wheeler industry will experience a rapid transition toward electric mobility. Further, the government brought great changes in the Department of Heavy Industry in association with the Society of Indian Automobile Manufacturers schemes of 'FAME' and 'FAME II'. Other government initiatives which will promote the adoption of electric bikes include the National Electric Mobility Mission Plan 2020 (NEMMP 2020), the Atmanirbhar Bharat Abhiyan, and the Make in India campaign.

COVID-19 impact analysis:

The nationwide lockdown in the wake of the pandemic will have a long-term positive impact on the electric bikes market in India. The demand for electric bikes increased

amid the pandemic because people were apprehensive about traveling using public transport. The growing demand for electric bikes has also been supported by the government's electrification policy. Moreover, people have started to realize that vehicles with combustion engines cause 60% more pollution than the electrified variants. After the lockdown was lifted, the adoption of electric bikes as a personal mode of transport surged. This growth is likely to continue in the long run as well.

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