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Electric Vehicle Market in India 2014

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Abstracts

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Electric vehicle market is expected to witness phenomenal growth in the coming years. Increasing fuel costs, rise in pollution level and increasing government support will boost the adoption of electric vehicles in India.

The report highlights the analysis of the drivers and explains the factors for growth of the industry. Government Initiatives, Rise in fuel costs, Low operating and maintenance cost and foreign dependence for crude oil are the key drivers for the Electric Vehicle Market in India. Recently, MNRE had implemented the Alternate Fuels for Surface Transportation Program to subsidize the purchase of electric vehicles. Domestic electric vehicle industry has witnessed significant short term growth owing to the various initiatives undertaken by the Indian government. Fuel costs play a vital role in influencing the consumer's automobile purchase decision. Indian automobile industry has been witnessing sluggish demand and one of the primary reasons for this is increase in fuel prices. Use of electric vehicles is likely to reduce the increasing dependence on foreign crude oil as electricity can be generated from various natural resources in India. As electric vehicles are considered to be zero-polluting, increasing usage of such vehicles can aid in bringing down the country's level of pollution.

There are various challenges too that the Electric Vehicle Market faces in India. Low vehicle performance, inefficient battery, Price constraint and power shortage are the major challenges faced by the Electric Vehicle Market in India. Electric vehicles fall short on many accounts: Short charging cycles, inadequate battery capacity, heavy weight of batteries leading to lower speed, limited driving range. Battery is considered as a crucial component in an electric vehicle as it is directly linked to the ease of usage along with the performance of the vehicle. Fortunately, the market is witnessing the influx of Lithium ion batteries which are relatively better than traditional lead acid

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batteries in terms of better density, improved life cycle, comparatively low self-discharge and low maintenance. Owing to the high battery costs, price constraint has emerged as a major cause for concern for the electric and hybrid vehicles. India is characterized as a power-starved nation with frequent chronic power shortages across the country. Power demand-supply gap acts as a major challenge for the electric vehicle market as it is a power dependent technology. India does not have adequate infrastructure which is required for the growth and development of electric vehicles in the country. Owing to lack of proper charging facilities, these cars can only cover short distances as they can travel only 80 km/charge and needs to be recharged again.

Indian government has realized the intensity of the current challenges preventing the adoption of electric vehicles among the Indian consumers. Hence, the government has decided to launch the NEMMP 2020 program in order to support the desired level of electric vehicle penetration in India. Demand generation can be achieved via a host of supportive measures such as Mandating electric vehicles in government fleets and public transportation, Encourage electric vehicle sales via cash incentives, tax incentives, evading road tax etc.

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