

India Electric Vehicle Market By Vehicle Type (Passenger Car (Hatchback, Sedan, SUV/MPV), LCV (Pickup Truck, Van), M&HCV (Truck, Buses), Two-Wheeler (Scooter/Moped, Motorcycle), Three-Wheeler (Passenger Carrier, Load Carrier)), By Propulsion (BEV, HEV, PHEV, FCEV), By Range (0-100 Km, 101-200 Km, Above 200 Km), By Charging Time (

Abstracts

India electric vehicle market is expected to grow from USD 5,153.79 million in 2022 to USD14,910.33 million in 2028, registering a CAGR of 19.81% in the forecast period. India is heading towards rapid adoption of green energy through various government initiatives, and subsidies, which in turn escalates sales of electric vehicles across the country and drives the India electric vehicle market in the upcoming years.

With rising pollution levels and the cost of fossil fuels, many countries are adopting green energy, and India is no exception. Electric vehicles are divided into four segments based on propulsion: BEV, HEV, PHEV, and FCEV. BEV, which is fully dependent on the battery, is gaining more popularity due to its zero emission capability. HEVs are powered by an internal combustion engine with one or more electric motors that use energy stored in batteries that cannot be charged separately. In PHEV, electric vehicles can use battery-powered motors and IC engines independently to run the vehicle. FCEVs, which are more efficient and produce no emissions than conventional IC engines, are powered by hydrogen. The demand for electric vehicles is increasing rapidly, owing to the increasing shift towards advanced technology and multiple government initiatives in India. Many companies have introduced their advanced technology and innovative product range keeping the cost of the vehicle budget-friendly.

Rising Popularity of Electric Vehicles in the Face of Climate Change

The government is prioritizing the shift towards clean mobility and faster adoption and manufacturing of electric vehicles under the FAME II scheme in India, making them more affordable. The two-wheeler segment holds the dominance in the India electric vehicle market as many youngsters opt for electric two-wheelers for their daily needs and city ride. Also, COVID- 19 has helped the popularity of electric vehicles among customers at a gradual pace. Many new players are emerging with their wide range of

products which helps in market competitiveness. Under the Paris Climate Agreement, the Indian government endorses renewable and non-polluting forms of producing electricity.

Advancement in Technology

Rapid technological improvements in the areas of battery capacity enhancement, increasing affordability, more comfort, more battery range, less charging time, less maintenance, and a contribution to pollution management are all factors contributing to the India electric vehicle market growth. Lithium-ion batteries are fast gaining popularity because they offer more benefits over lead-acid batteries in terms of energy density, thereby offering greater range and faster charging time.

Reducing Oil Imports and Sustainable Energy Production

Due to rising oil prices and urban pollution, a move towards the adoption of green energy can be seen in India. According to a FICCI and Rocky Mountain Institute report titled 'Enabling India's Transition to Electric Mobility,' the country's shift toward electric mobility in the passenger vehicle sector could save up to USD300 billion on oil imports and nearly one gigaton of CO₂ emissions by 2030. The government is promoting green energy and is focusing on cost-effective transportation.

Market Segmentation

The India electric vehicle market is segmented based on vehicle type, propulsion, range, charging time, region, top 10 states, and company. On the basis of vehicle type the market is segmented into passenger cars, LCV, M&HCV, two-wheelers, and three-wheeler. Furthermore, by passenger car the market is segmented into SUV/MPV, sedan, hatchback, by LCV into van and pickup truck, by M&HCV into buses and truck, by two-wheeler into scooter/moped and motorcycle, by three-wheeler into passenger carrier and load carrier. Based on the propulsion, it is further segmented into BEV, HEV, PHEV, and FCEV. Based on the battery capacity (for passenger car, LCV, M&HCV) into

Contents

1. INTRODUCTION

- 1.1. Product Overview
- 1.2. Key Highlights of the Report
- 1.3. Market Coverage
- 1.4. Market Segments Covered
- 1.5. Research Tenure Considered

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

- 3.1. Market Overview
- 3.2. Market Forecast
- 3.3. Key Regions
- 3.4. Key Segments

4. IMPACT OF COVID-19 ON INDIA ELECTRIC VEHICLE MARKET

5. VOICE OF CUSTOMER

- 5.1. Factors Influencing Purchase Decision
- 5.2. Aided and Unaided Brand Recall
- 5.3. Brand Satisfaction Level
- 5.4. Challenges and Unmet Needs

6. INDIA ELECTRIC VEHICLE MARKET OUTLOOK

- 6.1. Market Size & Forecast

6.1.1. By Value

6.1.2. By Volume

6.2. Market Share & Forecast

6.2.1. By Vehicle Type (Passenger Car, LCV, M&HCV, Two- Wheeler, Three-Wheeler)

6.2.2. By Propulsion (BEV, HEV, PHEV, FCEV)

6.2.3. By Range (0-100 Km, 101-200 km, Above 200 Km)

6.2.4. By Charging Time (

List Of Tables

LIST OF TABLES

Table 1: India Electric Vehicle Market Share, By Top 10 States, By Volume 2022

Table 2: India Electric Two-Wheeler Market, Product Benchmarking

Table 3: India Electric Three-Wheeler Market, Product Benchmarking

Table 4: India Electric Passenger Car Market, Product Benchmarking

Table 5: India Electric Medium & Heavy Commercial Vehicle Market, Product Benchmarking

Table 6: India Electric Light Commercial Vehicle Market, Product Benchmarking

List Of Figures

LIST OF FIGURES

- Figure 1: India Electric Vehicle Market Size, By Volume (Units), 2018-2028F
- Figure 2: India Electric Vehicle Market Size, By Value (USD Million), 2018-2028F
- Figure 3: India Electric Vehicle Market Share, By Vehicle Type, By Volume, 2018-2028F
- Figure 4: India Electric Vehicle Market Share, By Propulsion, By Volume, 2018-2028F
- Figure 5: India Electric Vehicle Market Share, By Range, By Volume, 2018-2028F
- Figure 6: India Electric Vehicle Market Share, By Charging Time, By Volume, 2018-2028F
- Figure 7: India Electric Vehicle Market Share, By Region, By Volume, 2018-2028F
- Figure 8: India Electric Vehicle Market Map, By Vehicle Type, Market Size (Units) & Growth Rate (%)
- Figure 9: India Electric Vehicle Market Map, By Propulsion, Market Size (Units) & Growth Rate (%)
- Figure 10: India Electric Vehicle Market Map, By Range, Market Size (Units) & Growth Rate (%)
- Figure 11: India Electric Vehicle Market Map, By Charging Time, Market Size (Units) & Growth Rate (%)
- Figure 12: India Electric Vehicle Market Map, By Region, Market Size (Units) & Growth Rate (%)
- Figure 13: India Electric Two-Wheeler Market Size, By Volume (Units), 2018-2028F
- Figure 14: India Electric Two-Wheeler Market Size, By Value (USD Million), 2018-2028F
- Figure 15: India Electric Two-Wheeler Market Share, By Two-Wheeler Type, By Volume, 2018-2028F
- Figure 16: India Electric Two-Wheeler Market Share, By Propulsion, By Volume, 2018-2028F
- Figure 17: India Electric Two-Wheeler Market Share, By Battery Capacity, By Volume, 2018-2028F
- Figure 18: India Electric Two-Wheeler Market Share, By Range, By Volume, 2018-2028F
- Figure 19: India Electric Two-Wheeler Market Share, By Charging Time, By Volume, 2018-2028F
- Figure 20: India Electric Two-Wheeler Market Share, By Company, By Volume, 2018-2028F
- Figure 21: India Electric Three-Wheeler Market Size, By Volume (Units), 2018-2028F
- Figure 22: India Electric Three-Wheeler Market Size, By Value (USD Million), 2018-2028F

Figure 23: India Electric Three-Wheeler Market Share, By Three-Wheeler Type, By Volume, 2018-2028F

Figure 24: India Electric Three-Wheeler Market Share, By Propulsion, By Volume, 2018-2028F

Figure 25: India Electric Three-Wheeler Market Share, By Battery Capacity, By Volume, 2018-2028F

Figure 26: India Electric Three-Wheeler Market Share, By Range, By Volume, 2018-2028F

Figure 27: India Electric Three-Wheeler Market Share, By Charging Time, By Volume, 2018-2028F

Figure 28: India Electric Three-Wheeler Market Share, By Company, By Volume, 2018-2028F

Figure 29: India Electric Passenger Car Market Size, By Volume (Units), 2018-2028F

Figure 30: India Electric Passenger Car Market Size, By Value (USD Million), 2018-2028F

Figure 31: India Electric Passenger Car Market Share, By Passenger Car Type, By Volume, 2018-2028F

Figure 32: India Electric Passenger Car Market Share, By Propulsion, By Volume, 2018-2028F

Figure 33: India Electric Passenger Car Market Share, By Battery Capacity, By Volume, 2018-2028F

Figure 34: India Electric Passenger Car Market Share, By Range, By Volume, 2018-2028F

Figure 35: India Electric Passenger Car Market Share, By Charging Time, By Volume, 2018-2028F

Figure 36: India Electric Passenger Car Market Share, By Company, By Volume, 2018-2028F

Figure 37: India Electric Medium & Heavy Commercial Vehicle Market Size, By Volume (Units), 2018-2028F

Figure 38: India Electric Medium & Heavy Commercial Vehicle Market Size, By Value (USD Million), 2018-2028F

Figure 39: India Electric Medium & Heavy Commercial Vehicle Market Share, By Medium & Heavy Commercial Vehicle Type, By Volume, 2018-2028F

Figure 40: India Electric Medium & Heavy Commercial Vehicle Market Share, By Propulsion, By Volume, 2018-2028F

Figure 41: India Electric Medium & Heavy Commercial Vehicle Market Share, By Battery Capacity, By Volume, 2018-2028F

Figure 42: India Electric Medium & Heavy Commercial Vehicle Market Share, By Range, By Volume, 2018-2028F

Figure 43: India Electric Medium & Heavy Commercial Vehicle Market Share, By Charging Time, By Volume, 2018-2028F

Figure 44: India Electric Medium & Heavy Commercial Vehicle Market Share, By Company, By Volume, 2018-2028F

Figure 45: India Electric Light Commercial Vehicle Market Size, By Volume (Units), 2018-2028F

Figure 46: India Electric Light Commercial Vehicle Market Size, By Value (USD Million), 2018-2028F

Figure 47: India Electric Light Commercial Vehicle Market Share, By Light Commercial Vehicle Type, By Volume, 2018-2028F

Figure 48: India Electric Light Commercial Vehicle Market Share, By Propulsion, By Volume, 2018-2028F

Figure 49: India Electric Light Commercial Vehicle Market Share, By Battery Capacity, By Volume, 2018-2028F

Figure 50: India Electric Light Commercial Vehicle Market Share, By Range, By Volume, 2018-2028F

Figure 51: India Electric Light Commercial Vehicle Market Share, By Charging Time, By Volume, 2018-2028F

Figure 52: India Electric Light Commercial Vehicle Market Share, By Company, By Volume, 2018-2028F

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