

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 (<5 Hr, 5-10 Hr, Above 10 Hr), By Region, By Top 10 States, Competition Forecast & Opportunities, 2018- 2028F

Market Report | 2023-02-01 | 76 pages | TechSci Research

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Report description:

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.

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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 <20 KWh, 20-50 KWh, above 50 KWh. Based on battery capacity (for two-wheeler, three-wheeler) into <5 KWh, 5-10 KWh, above 10 KWh. Based on range per charge into 0-100 Km, 101-200 Km, above 200 Km. Based on charging time into <5 hrs, 5-10 hrs, above 10 hrs.

Company Profiles

Some of the major players which are leading in India electric vehicle market are Tata Motors Limited, MG Motor India Private Limited, Mahindra & Mahindra Limited, PMI Electro Mobility Solutions Private Limited, JBM Auto Ltd., Hero Electric Vehicles Pvt. Ltd., Okinawa Autotech International Pvt. Ltd., Greaves Electric Mobility Private Limited, YC Electric Vehicle Private Limited, Saera Electric Auto Pvt. Ltd. Many new players are emerging with their technology and increasing competition in market. These players are investing in research and development, innovations to provide wide range of products. Tata Motors Limited with its strong presence dominates in passenger car segment. In LCV, Mahindra & Mahindra Limited has largest share. The M&HCV segment was led by PMI Electro Mobility Solutions Private Limited and followed by Tata Motors Limited. With large distribution network coupled with brand awareness Hero Electric Vehicles Pvt. Ltd. captures around 1/3rd market of electric two wheelers. In three-wheelers, YC Electric Vehicle comes on top followed by Saera Electric Auto Pvt. Ltd.

Report Scope:

In this report, India electric vehicle market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

-□ India Electric Vehicle Market, By Vehicle Type:

o□ Two-Wheelers

-□ Scooter/Moped

-□ Motorcycle

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- o Three-Wheeler
- Passenger Carrier
- Load Carrier
- o Passenger Car
- Hatchback
- Sedan
- SUV/MPV
- o M&HCV
- Truck
- Buses
- o LCV
- Pickup Truck
- Van
- India Electric Vehicle Market, By Propulsion:
 - o BEV
 - o HEV
 - o PHEV
 - o FCEV
- India Electric Vehicle Market, By Range:
 - o 0-100 Km
 - o 101-200 Km
 - o Above 200 Km
- India Electric Vehicle Market, By Charging Time:
 - o <5 Hr
 - o 5-10 Hr
 - o Above 10 Hr
- India Electric Vehicle Market, By Region:
 - o North
 - o South
 - o West
 - o East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India electric vehicle market

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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