

India Electric Commercial Vehicle Market By Vehicle Type (Light Commercial Vehicle (LCV), Medium Commercial Vehicle (MCV), Heavy Commercial Vehicle (HCV)) By Propulsion Type (BEV, HEV, PHEV), By Range (0-150 Miles, 151-250 Miles, and Above 250 Miles), By Battery Capacity (<50kwh, 50-150 kwh, >150kwh), By Region, Competition Forecast & Opportunities, 2019- 2029F

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Report description:

India electric commercial vehicle market is anticipated to grow with a robust CAGR in the upcoming years. Electric commercial vehicles, such as buses, trucks, and vans, run on electricity rather than diesel or petrol. These vehicles are propelled by an onboard battery that is charged by an electricity grid. Electric commercial vehicles are becoming increasingly popular due to their low carbon footprint, low maintenance costs, smoother driving experience, and reduced engine noise. During the forecast period, government regulations, financial incentives for EVs, and rapid development of infrastructure to support electric vehicles are likely to drive the market revenue.

Low Operational and Maintenance Cost.

An electric vehicle has substantially lower operating costs than a comparable fuel or diesel vehicle. Electric vehicles charge their batteries with electricity rather than utilizing fossil fuels such as petrol or diesel. Electric vehicles are more efficient, and when combined with the cost of power, charging an electric vehicle is less expensive than filling up with gas or diesel for your travel needs. The usage of renewable energy sources can make the use of electric vehicles more environmentally beneficial. Because electric vehicles have fewer moving parts than internal combustion vehicles, they require less maintenance. Electric automobiles require less maintenance than conventional petrol or diesel vehicles. As a result, the annual cost of operating an electric commercial vehicle is much lower.

Government Initiatives and Policies.

The government has issued various initiatives and policies for the promotion of electric commercial vehicles and to contribute

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towards the sustainability goal. The government has issued Faster Acceptance & Manufacturing of (Hybrid &) Electric Vehicles (FAME) in India for boosting growth and early acceptance of hybrid and electric vehicles in the country. The government implemented the Production Linked Incentive for Advanced Chemistry Cell Battery Storage (PLI-ACC) initiative. The plan is designed to strengthen India's battery infrastructure. The government has also implemented a state-wide reduction in road tax as well as additional incentives for those who own an electric vehicle. Due to these government initiatives, the demand of the India electric commercial vehicle is increasing at a rapid rate.

The Ministry of Heavy Industries has announced a Phased Manufacturing Programme (PMP) to encourage indigenous production of electric vehicles, their assemblies/sub-assemblies, and parts/sub-parts/inputs of the sub-assemblies. The PMP is called for a progressive duty system to encourage domestic production over time. To address the issue of local manufacturing of advanced lithium-ion battery cells, government is working on a proposal to create new Giga factories in India, with manufacturers receiving cash subsidies through a performance-linked incentive scheme. The main goal is to create a local supply chain with a value addition of 60%-80% in the country.

Demand for Fuel-Efficient, High-Performance, and Low-Emission Buses is Increasing.

Electric buses are being largely employed because they do not require petrol and are more cost effective than regular buses. Electric buses convert more than half of the grid's electrical energy into electricity at their wheels. Because of the growing petrol and diesel oil prices, there has been an upsurge in demand for fuel-efficient buses in recent years. This is due to the depletion of fossil fuel reserves and the growing proclivity of corporations to maximize profit from these oil reserves. Nunam Technologies teamed with the Brihanmumbai Electric Supply and Transport (BEST) Undertaking in Mumbai in June 2022 to build a battery management system for its fleet of e-buses as part of WRI India's Better e-bus challenge.

Increased Adoption in Logistics

India is a booming market that is seeing a transformation in the automobile sector, with new electric commercial vehicles entering the market, resulting in a smooth supply chain across various market spaces. There are many companies in India that have converted their complete fleet of vehicles to electric vehicles. In terms of logistics, adoption of electric vehicle is rising, as is the government's response and support for the companies.

Inadequate EV infrastructure Limits Electric Commercial Vehicle adoption.

The low charging density caused by insufficient EV charging infrastructure is a limiting factor in the expansion of the Electric Commercial Vehicle market. In terms of charging infrastructure, the lack of an economically viable business model is the biggest impediment for private players, as the capex requirement is quite costly and charger utilization is relatively low. Secondly, the industry needs clarification on the standards necessary for battery charging stations. Another major problem is industry readiness, as many firms today do not want to invest in EV technology because they have already invested extensively in developing infrastructure for BS VI vehicles. Because of the economic slump and the COVID-19 situation, many OEMs want to produce and sell BS-VI vehicles solely to stimulate demand. Furthermore, electric commercial vehicle manufacturers are concerned about the high production costs of electric commercial vehicles and associated components such as monitoring systems and batteries. The cost of building an EV charging network is also high. Furthermore, these vehicles require fast charging, which requires additional setup and equipment that is only available at EV charging stations. Additionally, charging large commercial EVs such as buses and trucks takes longer than refueling them. A diesel-powered truck, for example, may be refueled at any service station, whereas drivers of an e-truck must first locate and visit the appropriate charging station.

Market Segmentation

The India Electric Commercial Vehicle Market is segmented by vehicle type, by propulsion type, by battery capacity, by range and by region. Based on Vehicle type, the market is segmented into Light Commercial Vehicle (LCV), Medium Commercial Vehicle (MCV), Heavy Commercial Vehicle (HCV). Based on propulsion type, the market is segmented into BEV, HEV, PHEV. Based on Battery Capacity, the market is divided into <50kwh, 50-150 kwh, and >150kwh. In terms of region, the market is divided into North, South, West and East.

Company Profiles

Tata Motors Limited, PMI Electro Mobility, Olectra GreenTech, JBM Motor Limited, Ashok Leyland Ltd, Infraprime Logistics Technologies Pvt Ltd, Mahindra & Mahindra Limited, Eicher Motors Limited, and Omega Seiki Mobility Limited are the key players developing advanced technologies to stay competitive in the market and enhancing their product portfolio in the regions to

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increase their customer outreach.

Report Scope:

In this report, India Electric Commercial Vehicle Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

-□ India Electric Commercial Vehicle Market, By Vehicle Type:

- o□ Light Commercial Vehicle (LCV)
- o□ Medium Commercial Vehicle (MCV)
- o□ Heavy Commercial Vehicle (HCV)

-□ India Electric Commercial Vehicle Market, By Propulsion Type:

- o□ BEV
- o□ HEV
- o□ PHEV

-□ India Electric Commercial Vehicle Market, By Range:

- o□ 0-150 Miles
- o□ 151-250 Miles
- o□ Above 250 Miles

-□ India Electric Commercial Vehicle Market, By Battery Capacity:

- o□ <50kwh
- o□ 50-150 kwh
- o□ >150kwh

-□ India Electric Commercial Vehicle Market, By Region:

- o□ North
- o□ West
- o□ East
- o□ South

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India Electric Commercial 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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