

India Electric Passenger Cars Market Report and Forecast 2024-2032

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Report description:

India Electric Passenger Cars Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the India electric passenger cars market is projected to grow at a CAGR of 60.6% between 2024 and 2032. Aided by the government's vigorous push towards electric mobility and an increasingly environmentally conscious consumer base, the market is expected to grow significantly by 2032.

Electric Passenger Cars (EPC) are vehicles driven by one or more electric motors, using electrical energy stored in rechargeable batteries. In a nation grappling with alarming pollution levels, EPCs present a sustainable and eco-friendly transportation solution, emitting zero tailpipe pollutants.

As per the India electric passenger cars market analysis, India's shift towards electric passenger cars gains momentum from various quarters. Government initiatives, such as the FAME II (Faster Adoption and Manufacturing of Electric Vehicles in India) scheme, offer substantial subsidies and incentives, not only for consumers purchasing electric vehicles (EVs) but also for manufacturers investing in EV infrastructure. Such supportive policies aim to bolster the domestic EV ecosystem and make electric cars an accessible and viable choice for the average Indian consumer.

Furthermore, the rising urban populace in India, coupled with increasing disposable income propels the India electric passenger cars market demand. As urban congestion and pollution surge, the demand for sustainable transport solutions like EPCs gains traction in the country.

Another significant driver of the market is the burgeoning awareness about environmental issues among the public. As climate change narratives dominate global discussions, consumers are progressively seeking out green alternatives in every sphere, including transportation which further increases the India electric passenger cars market size.

In the manufacturing realm, the proliferation of EPCs in India is boosted by technological advancements that lead to improved battery efficiency, increased vehicle range, and reduced charging times. Additionally, as more manufacturers venture into the EPC space, competition is intensifying, leading to competitive pricing, which further attracts consumers and contributes to the India electric passenger cars market growth.

Furthermore, the growing focus on sustainability, coupled with India's strategic goals of reducing its carbon footprint and dependency on fossil fuel imports, the electric passenger car has lucrative opportunities in the Indian market.

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Market Segmentation □

The market can be divided based on propulsion type, charging type, class, range, and vehicle type.

Market Breakup by Propulsion Type

- Battery Electric Vehicles (BEV)
- Plug-In Hybrid Electric Vehicles (PHEV)
- Hybrid Electric Vehicles (HEV)

Market Breakup by Charging Type

- Fast Charging
- Normal Charging

Market Breakup by Class

- Economic
- Luxury

Market Breakup by Range

- Less Than 150 km
- More than 150 km

Market Breakup by Vehicle Type

- Hatchback
- Sedan
- SUV and MPV

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the India electric passenger cars market. Some of the major players explored in the report by Expert Market Research are as follows:

- Tata Motors Limited
- Mahindra Electric Mobility Limited
- MG Motor India Pvt. Ltd
- Hyundai Motor India
- Kia India Pvt Ltd.
- Maruti Suzuki India Limited
- Audi India Pvt Ltd.
- BMW India
- Others

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