

India Electric Bus - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

Market Report | 2024-02-17 | 176 pages | Mordor Intelligence

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Report description:

The India Electric Bus Market size is estimated at USD 0.86 billion in 2024, and is expected to reach USD 2.48 billion by 2029, growing at a CAGR of 23.59% during the forecast period (2024-2029).

Key Highlights

- Largest Segment by Fuel Type - HEV : Hybrids can ideally improve fuel efficiency by about 25 percent and the lack of charging infrastructure for pure battery engines is also the reason for hybrid bus growth in India.
- Fastest-growing Segment by Fuel Type - BEV : The government practices and private programs to cut carbon emission, and development in charging infrastructure is making BEV the fastest-growing fuel type in buses in India.

India Electric Bus Market Trends

HEV is the largest segment by Fuel Type.

- With an increasing population, worsening traffic congestion, and shifting focus on public transportation, the bus segment in India is poised for substantial growth. Government policies, domestic industrial growth, rising urbanization, and increased environmental awareness are all driving factors in the Indian bus market. OEMs are now focusing more on alternative fuel vehicles as a result of government regulations for more energy-efficient automobiles and tightening emission standards. These key elements are fueling India's demand for electric buses.
- Almost every industry in India, including the automotive and transportation sectors, has been greatly impacted by the COVID-19

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outbreak. The cessation of plant operations, along with lower vehicle use and sales during the pandemic, have all impeded the industry's growth. Since the growth of this industry is directly related to the production of electric vehicles, the resumption of manufacturing and industrial use of electric vehicles in many parts of the world is expected to fuel the growth of the bus industry.

- Increasing pollution and emissions encouraged many to convert to electric buses in the bus fleet. Moreover, the government's initiatives toward improving public transportation, along with the growth of on-demand bus services, are expected to propel market growth. The Indian business is expanding quickly, and certain well-known indigenous players are in charge. To fulfill the rapidly increasing domestic demand for electric buses, local businesses are working with established overseas players. For instance, Green Cell Mobility plans to install 350 electric buses in Uttar Pradesh, India, in collaboration with PMI Electro Mobility Solutions. This project would also generate 1,000 jobs for the nation.

India Electric Bus Industry Overview

The India Electric Bus Market is fairly consolidated, with the top five companies occupying 79.08%. The major players in this market are Ashok Leyland, Foton-PMI, JBM Auto Ltd, Olectra Greentech Ltd and Tata motors (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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