

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

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Report description:

The India Electric Car Market size is estimated at USD 2.56 billion in 2024, and is expected to reach USD 14.79 billion by 2029, growing at a CAGR of 42.02% during the forecast period (2024-2029).

Key Highlights

- Largest Segment by Vehicle Type - Hatchback : Most of the models are launched in sedans and more options to choose from Sedan over hatchbacks is making sedans the best-selling segment in passenger car sales in India.
- Fastest-growing Segment by Vehicle Type - Sports Utility Vehicle : The growing interest of people towards adventure and tough driving on various terrains and growing preference towards bold looks is driving the growth SUV in the passenger car segment in India.
- Largest Segment by Fuel Type - BEV : The rebates provided by the government are high on BEV and stringent norms are encouraging people to invest in clean fuel vehicles, which makes BEV the largest fuel type in India electric car sales.
- Fastest-growing Segment by Fuel Type - HEV : The governmental subsidies for BEV, various norms, better fuel economy, less maintenance cost, charging station development is making BEV the fastest growing segment in passenger car sales in India.

India Electric Car Market Trends

Hatchback is the largest segment by Sub Body Type.

- The Indian electric car market has been experiencing fluctuating growth over the last decade due to a lack of consumer

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awareness, flip-flop regulatory and incentive policies, and market visibility. The market is still in a nascent stage, with electric car sales penetration of less than 1% in the overall passenger car industry.

- However, the Government of India is still working on policies to promote electric vehicles. The government has targeted to achieve 30% vehicle electrification in the country by 2030. Recently, the second phase of the FAME India scheme was announced for all categories of EVs, including cars. An investment of around USD 776.5 million is allocated to increase sales of electric vehicles in the country.

- Besides the Make in India scheme encourages the manufacturing of electric cars in the country through policies that support 100% foreign direct investment (FDI) and offer financial support for research and manufacturing. These policies are expected to encourage the local production of electric vehicles and help the government bring down the prices of these vehicles to support their rapid adoption in the country.

- Due to such initiatives, many electric car manufacturers have made their electric car platforms ready and are all set to launch their products. Over the last two years, electric car manufacturers have spent over USD 1 billion in investments in R&D for the design and development of electric vehicles. These investments helped manufacturers not only with the high upfront capital required in the initial stages of assembly and supply chain setup but also in keeping the cost of electric two-wheeler low while boosting the quality of products.

India Electric Car Industry Overview

The India Electric Car Market is fairly consolidated, with the top five companies occupying 99.31%. The major players in this market are Hyundai Motor Company, Jaguar Land Rover Limited, Mahindra & Mahindra Ltd, MG Motor India Pvt. 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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