

India Electric Vehicle Financing Market Report and Forecast 2024-2032

Market Report | 2024-02-12 | 170 pages | EMR Inc.

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Report description:

India Electric Vehicle Financing Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the India electric vehicle financing market is projected to grow at a CAGR of 15.4% between 2024 and 2032. Aided by the rising demand for EVs, the market is expected to grow significantly by 2032.

Electric vehicle financing in India is a dynamic domain, characterised by a blend of traditional banking institutions, non-banking financial companies (NBFCs), and emerging fintech startups. These entities are at the forefront of addressing the unique challenges and opportunities presented by the EV market, offering tailored financial products that cater to the needs of consumers, fleet operators, and manufacturers alike.

Several factors contribute to the India electric vehicle financing market growth. Government initiatives and policies, such as the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme and tax incentives for EV buyers, play a pivotal role in fostering a conducive environment for electric mobility. Additionally, the increasing awareness of environmental issues and the rising cost of fossil fuels are compelling consumers to consider electric vehicles as a viable and sustainable alternative. Technological advancements in EV technology, including improvements in battery life, charging infrastructure, and vehicle performance, are making electric vehicles more attractive to consumers. However, the higher upfront cost of EVs compared to conventional vehicles remains a significant barrier to widespread adoption, underscoring the importance of effective financing solutions.

The India electric vehicle financing market outlook is being influenced by the financial institutions and fintech companies innovating to overcome the challenges specific to EV financing. These challenges include the assessment of residual values for EVs, the financing of charging infrastructure, and the development of risk assessment models that accurately reflect the unique characteristics of electric vehicles.

Regulatory support is crucial for the growth of electric vehicle financing in India. Policies that provide clarity on EV standards, incentives for EV purchases, and support for the development of charging infrastructure are essential for building investor and consumer confidence in electric mobility. Additionally, regulations that encourage financial institutions to develop green financing products can accelerate the transition to electric vehicles.

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According to the India electric vehicle financing market analysis, environmental considerations are at the heart of India's push for electric mobility. Electric vehicles offer the potential to significantly reduce greenhouse gas emissions, improve air quality in urban areas, and decrease India's dependence on imported oil. Financing solutions that facilitate the adoption of EVs play a direct role in achieving these environmental objectives.

Market Segmentation

The market can be divided based on vehicle type, type, source type, and region.

Market Breakup by Vehicle Type

- Passenger Cars
- Commercial Vehicles
- Two-Wheelers
- Three-Wheelers

Market Breakup by Type

- New Vehicles
- Used Vehicles

Market Breakup by Source Type

- OEMs
- Banks
- Credit Unions
- Financial Institutions

Market Breakup by Region

- North Region
- East and Central Region
- West Region
- South Region

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 vehicle financing market. Some of the major players explored in the report by Expert Market Research are as follows:

- ICICI Bank Ltd.
- Shriram Group (Shriram Transport Finance Company Limited)
- Karur Vysya Bank Ltd
- Tata Motors Ltd.
- Axis Bank Limited
- Union Bank of India
- Poonawalla Fincorp Limited
- IDFC FIRST Bank Ltd.
- Hero Electric Vehicles Pvt. Ltd.
- Revfin Services Private Limited
- Others

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