

India Electric Bus - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2029)

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Report description:

The India Electric Bus Market size is estimated at 1.17 billion USD in 2025, and is expected to reach 2.48 billion USD by 2029, growing at a CAGR of 20.66% during the forecast period (2025-2029).

India Electric Bus Market Trends

Government initiatives and stringent norms drive rapid growth in the electric vehicle market in India

- India's electric vehicle (EV) market is in a growth phase, with the government actively formulating strategies to combat pollution. The FAME India scheme, launched in 2015, has played a pivotal role in driving vehicle electrification. Building on its success, FAME Phase 2, active till April 2022, further bolstered EV sales, especially in 2021, with the government offering subsidies like INR 10,000 grants for electric cars with battery capacities up to 15 kWh.
- State governments across India are increasingly incorporating electric buses into their fleets, aiming to transition from internal

combustion engine (ICE) buses. This move not only cuts operational costs but also curbs carbon emissions and improves air quality. In a notable move, the Delhi government greenlit the procurement of 300 new low-floor electric (AC) buses in March 2021, with 100 of them hitting the roads in January 2022. These initiatives contributed to a significant 62.58% surge in demand for electric commercial vehicles in India in 2022 over 2021.

- The demand for electric cars has surged in recent times, driven by the government's introduction of stringent norms. In August 2021, the Indian government unveiled the Vehicle Scrappage Policy, targeting the phasing out of polluting and unfit vehicles, irrespective of their age. This policy, set to be implemented by 2024, is steering consumers toward electric cars. Additionally, the government has set an ambitious target of having 30% of all cars in India electrified by 2030. These initiatives are poised to propel electric car sales during the 2024-2030 period in India.

India Electric Bus Industry Overview

The India Electric Bus Market is fairly consolidated, with the top five companies occupying 79.05%. The major players in this market are JBM Auto Limited, Olectra Greentech Ltd., PMI Electro Mobility Solutions Pvt. Ltd., Switch Mobility (Ashok Leyland Limited) and Tata Motors Limited (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

- 3.1 Study Assumptions & Market Definition
- 3.2 Scope of the Study?
- 3.3 Research Methodology

4 KEY INDUSTRY TRENDS

- 4.1 Population
- 4.2 GDP Per Capita
- 4.3 Consumer Spending For Vehicle Purchase (cvp)
- 4.4 Inflation
- 4.5 Interest Rate For Auto Loans
- 4.6 Shared Rides
- 4.7 Impact Of Electrification
- 4.8 EV Charging Station
- 4.9 Battery Pack Price
- 4.10 New Xev Models Announced
- 4.11 Fuel Price
- 4.12 Oem-wise Production Statistics
- 4.13 Regulatory Framework
- 4.14 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (includes market size in Value in USD and Volume, Forecasts up to 2029 and analysis of growth prospects)

5.1 Fuel Category

5.1.1 BEV

5.1.2 FCEV

5.1.3 HEV

5.1.4 PHEV

6 COMPETITIVE LANDSCAPE

6.1 Key Strategic Moves

6.2 Market Share Analysis

6.3 Company Landscape

6.4 Company Profiles

6.4.1 Eicher Motors Ltd.

6.4.2 JBM Auto Limited

6.4.3 Olectra Greentech Ltd.

6.4.4 PMI Electro Mobility Solutions Pvt. Ltd.

6.4.5 Solaris Bus & Coach S.A.

6.4.6 Switch Mobility (Ashok Leyland Limited)

6.4.7 Tata Motors Limited

6.4.8 VE Commercial Vehicles Limited

6.4.9 Volvo Buses India Private Limited

7 KEY STRATEGIC QUESTIONS FOR VEHICLES CEOS

8 APPENDIX

8.1 Global Overview

8.1.1 Overview

8.1.2 Porter's Five Forces Framework

8.1.3 Global Value Chain Analysis

8.1.4 Market Dynamics (DROs)

8.2 Sources & References

8.3 List of Tables & Figures

8.4 Primary Insights

8.5 Data Pack

8.6 Glossary of Terms

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