

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

Market Report | 2025-04-28 | 180 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The India Electric Car Market size is estimated at 3.31 billion USD in 2025, and is expected to reach 14.79 billion USD by 2029, growing at a CAGR of 45.44% during the forecast period (2025-2029).

India is witnessing a burgeoning interest in electric mobility, evident from the evolving vehicle configurations that align with consumer demands and driving conditions

- Electric hatchbacks serve as the entry point to India's EV market, primarily attracting urban commuters seeking compact, affordable, and efficient vehicles. Their appeal is bolstered by their lower price tag relative to other electric models, making them especially enticing for first-time EV buyers and those with city-centric driving habits. Government initiatives like FAME India, which offer subsidies and tax benefits, further amplify the attractiveness of electric hatchbacks as cost-effective and eco-friendly mobility options.
- Electric sedans and SUVs are gaining traction in India's EV market, offering a mix of luxury, spaciousness, and performance. These models cater to consumers who prioritize premium features, extended range, and robust performance. The introduction of electric SUVs has garnered particular attention, given the existing popularity of SUVs in the Indian market. Consumers are increasingly drawn to electric SUVs not only for their versatility and space but also for the status they confer. Additionally, the allure of lower operating costs and reduced environmental impact further bolsters their appeal.
- While MPVs constitute a smaller segment of the electric car market, they hold significant growth potential, especially among consumers with larger families or those seeking vehicles for group travel or commercial purposes. Electric MPVs offer the advantages of spaciousness and efficiency, although their adoption is currently hindered by factors such as higher upfront costs and a developing charging infrastructure.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

India Electric Car 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 Car Industry Overview

The India Electric Car Market is moderately consolidated, with the top five companies occupying 44.21%. The major players in this market are BYD India Private Limited, Hyundai Motor India Limited, Mahindra & Mahindra Limited, MG Motor India Private 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?

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

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 Used Car Sales
- 4.12 Fuel Price
- 4.13 Oem-wise Production Statistics
- 4.14 Regulatory Framework
- 4.15 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 Vehicle Configuration
 - 5.1.1 Passenger Cars
 - 5.1.1.1 Hatchback
 - 5.1.1.2 Multi-purpose Vehicle
 - 5.1.1.3 Sedan
 - 5.1.1.4 Sports Utility Vehicle
- 5.2 Fuel Category
 - 5.2.1 BEV
 - 5.2.2 FCEV
 - 5.2.3 HEV
 - 5.2.4 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 BMW India Private Limited
 - 6.4.2 BYD India Private Limited
 - 6.4.3 Daimler AG (Mercedes-Benz AG)
 - 6.4.4 Hyundai Motor India Limited
 - 6.4.5 Kia Corporation
 - 6.4.6 Mahindra & Mahindra Limited
 - 6.4.7 Maruti Suzuki India Limited
 - 6.4.8 MG Motor India Private Limited
 - 6.4.9 Tata Motors Limited

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

6.4.10 Toyota Kirloskar Motor Pvt. Ltd.

6.4.11 Volvo Auto 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

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

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

Market Report | 2025-04-28 | 180 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-02-23"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

