

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

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Report description:

The India Electric Vehicle Market size is estimated at 54.41 billion USD in 2025, and is expected to reach 110.7 billion USD by 2029, growing at a CAGR of 19.44% during the forecast period (2025-2029).

India's comprehensive strategy to adopt electric vehicles (EVs) across various vehicle categories is driving the nation's transition toward sustainable mobility

- India's electric vehicle (EV) market, segmented by vehicle type into passenger cars, commercial vehicles, and two-wheelers, is undergoing a significant transformation, reflecting the country's commitment to embracing clean energy and reducing carbon emissions. Each segment caters to distinct market dynamics, user needs, and growth potential, painting a comprehensive picture of India's journey toward electric mobility.
- Electric passenger cars are steadily gaining traction in the Indian market, driven by increasing consumer awareness, favorable government policies, and the growing presence of both international and local manufacturers. Although currently small compared to conventional vehicles, the segment is witnessing a rapid expansion in offerings, ranging from affordable models aimed at the mass market to premium electric cars catering to the luxury segment.
- The electric commercial vehicle sector, though still in its early stages, is set to witness significant growth. This growth is being driven by a rising emphasis on sustainability and cost-effectiveness within the logistics and transportation sectors. Electric buses, trucks, and vans are gradually making their way into urban fleets, supported by government initiatives aimed at reducing pollution and promoting electric mobility in public transportation and goods delivery. The operational cost benefits of electric commercial vehicles, coupled with various state and central government incentives, are encouraging fleet operators and businesses to transition toward electric options. This segment's growth is critical for achieving India's ambitious environmental

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targets and improving urban air quality.

India Electric Vehicle 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 Vehicle Industry Overview

The India Electric Vehicle Market is moderately consolidated, with the top five companies occupying 43.74%. The major players in this market are Ampere Vehicle Private Limited, Ather Energy Pvt. Ltd., Okinawa Autotech Pvt. Ltd., Ola Electric Mobility Pvt. Ltd. and TVS Motor Company 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

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- 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 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 Type
 - 5.1.1 Commercial Vehicles
 - 5.1.1.1 Buses
 - 5.1.1.2 Heavy-duty Commercial Trucks
 - 5.1.1.3 Light Commercial Pick-up Trucks
 - 5.1.1.4 Light Commercial Vans
 - 5.1.1.5 Medium-duty Commercial Trucks
 - 5.1.2 Passenger Vehicles
 - 5.1.2.1 Hatchback
 - 5.1.2.2 Multi-purpose Vehicle
 - 5.1.2.3 Sedan
 - 5.1.2.4 Sports Utility Vehicle
 - 5.1.3 Two-Wheelers
- 5.2 Fuel Category
 - 5.2.1 FCEV
 - 5.2.2 HEV

6 COMPETITIVE LANDSCAPE

- 6.1 Key Strategic Moves
- 6.2 Market Share Analysis
- 6.3 Company Landscape
- 6.4 Company Profiles
 - 6.4.1 Ampere Vehicle Private Limited
 - 6.4.2 Ather Energy Pvt. Ltd.
 - 6.4.3 BYD India Private Limited

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- 6.4.4 Hero Electric Vehicles Pvt. Ltd.
- 6.4.5 Hyundai Motor India Limited
- 6.4.6 JBM Auto Limited
- 6.4.7 Mahindra & Mahindra Limited
- 6.4.8 MG Motor India Private Limited
- 6.4.9 Okinawa Autotech Pvt. Ltd.
- 6.4.10 Ola Electric Mobility Pvt. Ltd.
- 6.4.11 Olectra Greentech Ltd.
- 6.4.12 Switch Mobility (Ashok Leyland Limited)
- 6.4.13 Tata Motors Limited
- 6.4.14 Toyota Kirloskar Motor Pvt. Ltd.
- 6.4.15 TVS Motor Company 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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