

India Electric Vehicle Financing Market Report and Forecast 2025-2034

Market Report | 2025-06-29 | 127 pages | EMR Inc.

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Report description:

The India electric vehicle financing market size is assessed to grow at a CAGR of 15.40% between 2025 and 2034. The major drivers of the market include increasing environmental concerns, the rising focus on reducing carbon emissions, and growing government support to the electric vehicle manufacturers and consumers.

Key Trends in the Market

An electric vehicle is a vehicle that can be powered by an electric motor that draws electricity from a battery and is capable of being charged from an external source. They are revolutionising the automotive industry since people are switching to battery-based driving vehicles for their low cost and zero-carbon functionality. This is boosting the growth of its financing market also, with RBI having made it a priority sector for lending.

- The International Finance Corporation (IFC) made an investment worth USD 8 million in Lithium Urban Technologies, offering commuter services, in 2018. In another case, Mitsui Group of Japan announced its investment of USD 20 million in SmartE, an electric last-mile company in India, in 2019. One of the biggest online markets in India, Flipkart, announced its goal to be 100% electric by 2030, uniting with the climate group's EV100 coalition. All such initiatives indicate the increasing enthusiasm of multinational private companies to invest in Indian market, favouring the India electric vehicle financing market growth.

- The acknowledgement of finite energy options by automotive giants clearly indicates that unlocking sustainable long term energy solutions like electric vehicles and supporting their financing will secure better commercial returns. By financing their projects from multiple banks, they will also be able to tap into the sector's long-term growth.

- To reduce its dependence on the petrochemical sector of China, the Indian government has launched numerous initiatives to boost the adoption of electric vehicles in the country. It has slashed the rate of GST on electric vehicles' charging from 18% to 5% and has proposed to waive road tax on EVs. This is encouraging Indians to adopt electric vehicles faster and reduce their reliance on internal combustion engine cars, bolstering the India electric vehicle financing market demand.

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Market Segmentation

Breakup by Vehicle Type:

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

Breakup by Type:

- New Vehicles
- Used Vehicles

Breakup by Source Type:

- OEMs
- Banks
- Credit Unions
- Financial Institutions

Breakup by Region:

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

Competitive Landscape

The comprehensive EMR report provides an in-depth assessment of the market based on the Porter's five forces model along with giving a SWOT analysis. The report gives a detailed analysis of the following key players in the India electric vehicle financing market, covering their competitive landscape and latest developments like mergers, acquisitions, investments, and expansion plans.

ICICI Bank Ltd.

ICICI Bank Ltd. was founded in 1994 and is headquartered in Mumbai, India. It provides a huge range of banking services to corporate and retail customers through a variety of delivery channels and through its group companies. Its board members include eminent individuals with a wealth of experience in international business, management consulting, and banking and financial services. It was given the title of India Domestic Trade Finance Bank of the Year by Asia Banking and Finance, a Singapore based finance magazine.

Shriram Group (Shriram Transport Finance Company Limited)

Shriram Group (Shriram Transport Finance Company Limited) was founded in 1979 and is headquartered in Chennai, India. It is a

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part of the SHRIRAM conglomerate, which operates in the financial services industry and has a niche presence in financing pre-owned trucks and small truck owners. It also operates in non-finance segments like property development, engineering projects, and information technology. It is India's largest player in commercial vehicle finance and has a network of 488 branches and service centres.

Karur Vysya Bank Ltd.

Karur Vysya Bank Ltd, was founded in 1916 in Tamil Nadu, India, to provide financial support to the agriculturists and traders in Karur which is a small textile town in Tamil Nadu. It aims to provide the entire gamut of financial services under one roof to people by using technology. It provides internet banking facility, forex travel cards, debit and credit cards, and fastags, among other products and services. It won the title of Best Technology Bank of the Year from IBA Awards in FY 2022-23.

Other key players in the India electric vehicle financing market include Tata Motors Ltd., Axis Bank Limited, Union Bank of India, Poonawalla Fincorp Limited, IDFC FIRST Bank Ltd., Hero Electric Vehicles Pvt. Ltd., and Revfin Services Private Limited, among others.

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