

India Electric Commercial Vehicle Market By Vehicle (Light Commercial Vehicle (LCV), Heavy Commercial Vehicle (HCV), Buses) By Propulsion (Battery Electric Vehicle (BEV), Plug in Hybrid Vehicle (PHEV)), Fuel Cell Electric Vehicle (FCEV)), By Battery (<50kwh, 50-150 kwh,>150kwh), By End Use (Logistics, Last mile Delivery), By Region, Competition, Opportunities & Forecast, 2021-2031F

Market Report | 2025-07-14 | 70 pages | TechSci Research

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Report description:

Market Overview

India Electric Commercial Vehicle Market was valued at USD 6.11 billion in 2025 and is projected to reach USD 17.48 billion by 2031, registering a CAGR of 19.16% during the forecast period. The market is undergoing rapid transformation, fueled by favorable government incentives, technological progress, and an increasing focus on sustainable transportation. Electric commercial vehicles are gaining prominence in urban freight and public transport due to their lower operating costs and compliance with emission standards. The reduction in battery prices and improvements in vehicle range and load capacity are further driving adoption. Intra-city logistics and fleet services are witnessing a gradual shift toward electrification as businesses focus on cost efficiency and environmental responsibility. Additionally, increased domestic manufacturing, supported by supply chain localization and industrial policy frameworks, is expected to improve production capacity and accelerate market expansion.

Key Market Drivers

Government Support and Incentives

The Indian electric commercial vehicle market is being bolstered by policy frameworks such as the FAME II scheme, which offer financial subsidies, tax reliefs, and incentives for infrastructure development. As of October 31, 2024, the Ministry of Heavy Industries reported that 1.59 lakh electric three-wheelers and 5,131 electric buses had received benefits under FAME II. Furthermore, INR 6,577 crore was allocated in subsidies, and 10,985 public charging stations were approved to strengthen the EV ecosystem. These policy-driven initiatives are accelerating the deployment of electric vehicles across logistics, public transit, and

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commercial sectors.

Key Market Challenges

Limited Charging Infrastructure

A major obstacle to wider adoption of electric commercial vehicles is the insufficient availability of charging infrastructure. Urban and intercity routes often lack high-capacity and rapid charging stations required for commercial applications like trucks and buses. Fleet operators mostly rely on private depot-based charging, which demands significant initial investment. The absence of public fast-charging stations restricts operational flexibility and scalability. Moreover, inconsistencies in charging standards and unreliable electricity access in remote locations hinder the establishment of a seamless charging network.

Key Market Trends

Telematics and Smart Fleet Integration

The integration of telematics and IoT technologies in electric commercial vehicles is becoming increasingly prevalent. These digital tools provide real-time vehicle tracking, predictive maintenance alerts, route optimization, and energy usage analytics. Fleet operators benefit from improved visibility, lower operational costs, and enhanced vehicle performance. In sectors like logistics and public transport, connected fleet solutions help manage uptime and resource allocation more efficiently. This growing reliance on intelligent vehicle management is prompting manufacturers and fleet service providers to incorporate telematics as a built-in feature.

Key Market Players

- Ashok Leyland Ltd
- Eicher Motors Limited
- Infraprime Logistics Technologies Pvt Ltd
- JBM Motor Limited
- Mahindra & Mahindra Limited
- Olectra GreenTech
- Omega Seiki Mobility Limited
- PMI Electro Mobility
- Tata Motors Limited

Report Scope:

In this report, the India Electric Commercial Vehicle Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- India Electric Commercial Vehicle Market, By Vehicle:

- o Light Commercial Vehicle (LCV)
- o Heavy Commercial Vehicle (HCV)
- o Buses

- India Electric Commercial Vehicle Market, By Battery:

- o <50kWh
- o 50-150kWh
- o >150kWh

- India Electric Commercial Vehicle Market, By Propulsion:

- o Battery Electric Vehicle (BEV)
- o Plug-in Hybrid Vehicle (PHEV)
- o Fuel Cell Electric Vehicle (FCEV)

- India Electric Commercial Vehicle Market, By End Use:

- o Logistics
- o Last Mile Delivery

- India Electric Commercial Vehicle Market, By Region:

- o North
- o East

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o West

o South

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Electric Commercial Vehicle Market.

Available Customizations:

India Electric Commercial Vehicle Market report with the given market data, TechSci Research, offers customizations according to the company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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