

## **India Electric Passenger Cars Market Report and Forecast 2025-2034**

Market Report | 2025-07-28 | 102 pages | EMR Inc.

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### **Report description:**

The India electric passenger cars market stood at a value of around USD 348.20 Million in 2024. The market is further expected to grow in the forecast period of 2025-2034 at a CAGR of 60.60% to reach USD 39745.15 Million by 2034.

Increased Demand for Battery Electric Vehicles (BEVs) Aiding the Market for Electric Passenger Cars in India

Battery electric vehicles are extremely quiet and do not generate emissions compared to fuelled cars. The stringent government regulations against carbon emissions are likely to be a major factor driving the segment growth. In addition to this, BEVs are gearbox free, less complex to drive, and tax efficient. Also, the maintenance cost of this type is comparatively low. Therefore, the middle-class population, which aims towards achieving cost savings on vehicles every month is likely to generate a significant demand for battery electric vehicles in the forecast period. Moreover, battery electric vehicles possess fewer moving parts than conventional petrol/diesel cars, and the servicing of BEVs is less cumbersome.

In India, the favourable government regulations to support the adoption of electric vehicles are significantly driving the growth of the market. The increasing focus on the electrification of the transportation system in India is expected to favour the market in the forecast period.

Electric Passenger Cars: Market Segmentation

Electric passenger cars are the electric vehicles intended for the carriage of passengers. They are powered by electric motors and use electricity for propulsion. Furthermore, these vehicles can be charged using an EV charger at home, or at the electric vehicle charging station, or even on the move.

Based on propulsion type, the market can be segmented into:

- Battery Electric Vehicles (BEV)

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- Plug-In Hybrid Electric Vehicles (PHEV)
- Hybrid Electric Vehicles (HEV)

On the basis of charging type, the market has been bifurcated into:

- Fast Charging
- Normal Charging

The market can be bifurcated based on class into:

- Economic
- Luxury

By range, the market has been divided into:

- Less Than 150 km
- More than 150 km

The major vehicle types included in the market are as follows:

- Hatchback
- Sedan
- SUV and MPV

#### Rising Demand for Electric Vehicles to Boost the Growth of the India Electric Passenger Cars Industry

The rising demand for electric vehicles owing to the rising disposable incomes, increasing living standards, and rising concerns pertaining to the degradation of environment due to the greenhouse gas emissions are likely to be the key driving factors for the market. The growing popularity of luxury electric passenger vehicles among the elite and business class population is likely to augment the market growth in the country. Additionally, the growing penetration of electric vehicle manufacturing brands, such as Mercedes-Benz, Jaguar, Audi, BMW, Tata, Mahindra, and Kia Motors, among others in India is anticipated to invigorate the market in the forecast period. Moreover, the rising prices of fuel in the country is leading to a significant shift towards electric powered vehicles among the working-class. This factor will provide a further impetus to the market.

#### Key Industry Players in the India Electric Passenger Cars Market

The report gives a detailed analysis of the following key players in the India electric passenger cars market, covering their competitive landscape, capacity, and latest developments like mergers, acquisitions, and investments, expansions of capacity, and plant turnarounds:

- Tata Motors Limited
- Mahindra Electric Mobility Limited
- MG Motor India Pvt. Ltd
- Hyundai Motor India
- Kia India Pvt Ltd.
- Maruti Suzuki India Limited
- Audi India Pvt Ltd.

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- BMW India
- Others

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.

## **Table of Contents:**

- 1 Executive Summary
  - 1.1 Market Size 2024-2025
  - 1.2 Market Growth 2025(F)-2034(F)
  - 1.3 Key Demand Drivers
  - 1.4 Key Players and Competitive Structure
  - 1.5 Industry Best Practices
  - 1.6 Recent Trends and Developments
  - 1.7 Industry Outlook
- 2 Market Overview and Stakeholder Insights
  - 2.1 Market Trends
  - 2.2 Key Verticals
  - 2.3 Key Regions
  - 2.4 Supplier Power
  - 2.5 Buyer Power
  - 2.6 Key Market Opportunities and Risks
  - 2.7 Key Initiatives by Stakeholders
- 3 Economic Summary
  - 3.1 GDP Outlook
  - 3.2 GDP Per Capita Growth
  - 3.3 Inflation Trends
  - 3.4 Democracy Index
  - 3.5 Gross Public Debt Ratios
  - 3.6 Balance of Payment (BoP) Position
  - 3.7 Population Outlook
  - 3.8 Urbanisation Trends
- 4 Country Risk Profiles
  - 4.1 Country Risk
  - 4.2 Business Climate
- 5 India Electric Passenger Car Market Analysis
  - 5.1 Key Industry Highlights
  - 5.2 India Electric Passenger Car Historical Market (2018-2024)
  - 5.3 India Electric Passenger Car Market Forecast (2025-2034)
  - 5.4 India Electric Passenger Car Market by Propulsion Type
    - 5.4.1 Battery Electric Vehicles (BEV)
      - 5.4.1.1 Market Share
      - 5.4.1.2 Historical Trend (2018-2024)
      - 5.4.1.3 Forecast Trend (2025-2034)
    - 5.4.2 Plug-In Hybrid Electric Vehicles (PHEV)

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- 5.4.2.1 Market Share
- 5.4.2.2 Historical Trend (2018-2024)
- 5.4.2.3 Forecast Trend (2025-2034)
- 5.4.3 Hybrid Electric Vehicles (HEV)
  - 5.4.3.1 Market Share
  - 5.4.3.2 Historical Trend (2018-2024)
  - 5.4.3.3 Forecast Trend (2025-2034)
- 5.5 India Electric Passenger Car Market by Charging Type
  - 5.5.1 Fast Charging
    - 5.5.1.1 Market Share
    - 5.5.1.2 Historical Trend (2018-2024)
    - 5.5.1.3 Forecast Trend (2025-2034)
  - 5.5.2 Normal Charging
    - 5.5.2.1 Market Share
    - 5.5.2.2 Historical Trend (2018-2024)
    - 5.5.2.3 Forecast Trend (2025-2034)
- 5.6 India Electric Passenger Car Market by Class
  - 5.6.1 Economic
    - 5.6.1.1 Market Share
    - 5.6.1.2 Historical Trend (2018-2024)
    - 5.6.1.3 Forecast Trend (2025-2034)
  - 5.6.2 Luxury
    - 5.6.2.1 Market Share
    - 5.6.2.2 Historical Trend (2018-2024)
    - 5.6.2.3 Forecast Trend (2025-2034)
- 5.7 India Electric Passenger Car Market by Range
  - 5.7.1 Less than 150 km
    - 5.7.1.1 Market Share
    - 5.7.1.2 Historical Trend (2018-2024)
    - 5.7.1.3 Forecast Trend (2025-2034)
  - 5.7.2 More than 150 km
    - 5.7.2.1 Market Share
    - 5.7.2.2 Historical Trend (2018-2024)
    - 5.7.2.3 Forecast Trend (2025-2034)
- 5.8 India Electric Passenger Car Market by Vehicle Type
  - 5.8.1 Hatchback
    - 5.8.1.1 Market Share
    - 5.8.1.2 Historical Trend (2018-2024)
    - 5.8.1.3 Forecast Trend (2025-2034)
  - 5.8.2 Sedan
    - 5.8.2.1 Market Share
    - 5.8.2.2 Historical Trend (2018-2024)
    - 5.8.2.3 Forecast Trend (2025-2034)
  - 5.8.3 SUV and MPV
    - 5.8.3.1 Market Share
    - 5.8.3.2 Historical Trend (2018-2024)
    - 5.8.3.3 Forecast Trend (2025-2034)

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- 6 Market Dynamics
  - 6.1 SWOT Analysis
    - 6.1.1 Strengths
    - 6.1.2 Weaknesses
    - 6.1.3 Opportunities
    - 6.1.4 Threats
  - 6.2 Porter's Five Forces Analysis
    - 6.2.1 Supplier's Power
    - 6.2.2 Buyer's Power
    - 6.2.3 Threat of New Entrants
    - 6.2.4 Degree of Rivalry
    - 6.2.5 Threat of Substitutes
  - 6.3 Key Indicators for Demand
  - 6.4 Key Indicators for Price
- 7 Competitive Landscape
  - 7.1 Supplier Selection
  - 7.2 Key Global Players
  - 7.3 Key Regional Players
  - 7.4 Key Player Strategies
  - 7.5 Company Profiles
    - 7.5.1 Tata Motors Limited
      - 7.5.1.1 Company Overview
      - 7.5.1.2 Product Portfolio
      - 7.5.1.3 Demographic Reach and Achievements
      - 7.5.1.4 Certifications
    - 7.5.2 Mahindra Electric Mobility Limited
      - 7.5.2.1 Company Overview
      - 7.5.2.2 Product Portfolio
      - 7.5.2.3 Demographic Reach and Achievements
      - 7.5.2.4 Certifications
    - 7.5.3 MG Motor India Pvt. Ltd
      - 7.5.3.1 Company Overview
      - 7.5.3.2 Product Portfolio
      - 7.5.3.3 Demographic Reach and Achievements
      - 7.5.3.4 Certifications
    - 7.5.4 Hyundai Motor India
      - 7.5.4.1 Company Overview
      - 7.5.4.2 Product Portfolio
      - 7.5.4.3 Demographic Reach and Achievements
      - 7.5.4.4 Certifications
    - 7.5.5 Kia India Pvt Ltd.
      - 7.5.5.1 Company Overview
      - 7.5.5.2 Product Portfolio
      - 7.5.5.3 Demographic Reach and Achievements
      - 7.5.5.4 Certifications
    - 7.5.6 Maruti Suzuki India Limited
      - 7.5.6.1 Company Overview

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- 7.5.6.2 Product Portfolio
- 7.5.6.3 Demographic Reach and Achievements
- 7.5.6.4 Certifications
- 7.5.7 Audi India Pvt Ltd.
  - 7.5.7.1 Company Overview
  - 7.5.7.2 Product Portfolio
  - 7.5.7.3 Demographic Reach and Achievements
  - 7.5.7.4 Certifications
- 7.5.8 BMW India
  - 7.5.8.1 Company Overview
  - 7.5.8.2 Product Portfolio
  - 7.5.8.3 Demographic Reach and Achievements
  - 7.5.8.4 Certifications
- 7.5.9 Others

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