India EV Charging Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)

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Report description:

The India EV charging market reached a volume of approximately 1.28 Million Units in 2024 . The market is further expected to grow at a CAGR of 22.20% between 2025 and 2034, reaching a volume of 9.50 Million Units by 2034 .

India EV Charging Market Growth

Electric vehicle charging refers to the process of utilising EV charging equipment to deliver electricity to the battery of the electric vehicle. EV charging stations are used for providing electricity to charge hybrid electric vehicles and electric vehicles and these chargers are available in varying charging capacities. Fixed stations can be set up for electric vehicle charging as well as portable charging options.

The key drivers aiding the India EV charging market development include the government's initiatives such as the FAME-II scheme, which has extended the deadline to March 31, 2024, and the allocation of INR 800 Crore for setting up public fast EV charging stations.

Additionally, oil PSUs like Bharat Petroleum (BPCL), Hindustan Petroleum (HPCL), and Indian Oil (IOCL) have plans to set up 22,000 EV charging stations at their retail outlets, further enhancing the infrastructure. The increasing adoption of electric vehicles, driven by the need for sustainable transportation and the benefits of reduced carbon emissions, also contributes to the growth of the India EV charging market.

Industry Outlook

Growing From FY17-18 to FY23-24, electric vehicle sales in India have demonstrated robust growth across all categories, as reported by Society Of Manufacturers Of Electric Vehicles (SMEV). Electric 2-wheeler sales surged from 2,005 units in FY17-18 to

944,126 units in FY23-24, reflecting the increasing consumer adoption. Electric 3-wheelers also saw substantial growth, from 91,970 units in FY17-18 to 632,485 units in FY23-24. Electric bus sales rose from 19 units in FY17-18 to 3,693 units in FY23-24.

Between FY18 and FY25, there was a significant increase in electric 4-wheeler sales in India, according to Society Of Manufacturers Of Electric Vehicles (SMEV) as of June 24, 2024. Sales began at 1,204 units in FY18 and saw a steady rise, reaching 2,377 units in FY20. A notable jump occurred in FY21 with sales climbing to 5,154 units. This upward trend continued, peaking at 47,499 units in FY23. The current fiscal year FY24 has already recorded 90,432 units, indicating sustained growth in India EV charging market.

The total sales of electric vehicles reached 1,670,736 units in FY23-24, up from 95,198 units in FY17-18, indicating a widespread shift towards electric mobility. The data, current as of June 24, 2024, excludes Telangana.

According to the IEA, global investment in EV batteries has increased eightfold since 2018 and fivefold for battery storage, reaching USD 150 billion in 2023. Approximately USD 115 billion was dedicated to EV batteries, with China, Europe, and the United States accounting for over 90% of the total investment. China leads the battery supply chain, holding nearly 85% of global battery cell production capacity and significant shares in cathode and anode active material production. The extraction and processing of critical minerals are also geographically concentrated, with China at the forefront. Battery mineral prices have been volatile, rising sharply in 2021 and 2022 before declining in 2023 and early 2024, highlighting the need for increased investment and diversification as the market grows.

EV Charging Industry Statistics in India

The leading players in the Indian electric vehicle market include Tata Motors, MG Motors, and Mahindra. In 2023, Tata Motors led the domestic EV market with a 72 percent share, followed by MG Motors at 10.8 percent and Mahindra at 9 percent. The top-selling models included Tata Motors' Tiago, Nexon, and Tigor, MG's ZS, and Mahindra's XUV400. Citroen's eC3 EV held a 3.5 percent market share.

As per the Ministry of Power, (As of February 2, 2024), there are 12,146 operational public EV charging stations across various states in India. The states with the highest number of charging stations include Maharashtra with 3,079, Delhi with 1,886, Karnataka with 1,041, and Kerala with 852. Other significant contributors are Gujarat with 476, Telangana with 481, and Tamil Nadu with 643 charging stations.

Key Trends and Recent Developments

Rising popularity of EVs, focus on reducing carbon emissions, and expansion of charging infrastructure are augmenting the India EV charging market growth

May 2024

The National Capital Region Transport Corporation (NCRTC) has inaugurated the first electric vehicle (EV) charging station at the Sahibabad Rapid Rail Transit System (RRTS) stop, marking a significant step towards promoting sustainable transportation in the region.

December 2023

Hero MotoCorp and Ather Energy joined forces to establish India's first inter-operable fast-charging network for electric two-wheelers. This groundbreaking initiative will span 100 cities nationwide, offering over 1,900 fast-charging points to enhance

the accessibility and efficiency of EV charging.

November 2023

Ather Energy, a leading Indian electric scooter manufacturer, is gearing up to introduce a 'Family Escooter' in 2024. This new model aims to provide a spacious and comfortable ride for families and meets the growing demand for eco-friendly transportation solutions in India.

Rising popularity of EVs

Increasing popularity of electric vehicles is one of the crucial trends boosting the EV charging market size in India. Due to their low running costs, electric vehicles are more economically viable in the long run, this advantage is propelling various users to switch to electric vehicles.

Advancements in charging technologies

Technological advancements in electric vehicle charging are further fuelling the India EV charging market expansion. Provision of real-time information about vacant spots and convenient booking of slots for charging along with integration of Internet of Things with EV charging stations are aiding the market growth.

Growing focus on reducing carbon emissions

Another crucial trend in market is rising environmental concerns. As a result of high carbon emission and release of hazardous pollutants by fuel-based vehicles, individuals are switching to electric vehicles, thus increasing the requirement for EV charging in India.

Emergence of EV charging standards

The emergence of universal charging standards is a notable trend in India EV charging market which is aimed at streamlining the charging experience for EV users. The Bharat EV Charger AC-001 standard aims to ensure interoperability and compatibility across different vehicles and charging stations.

Factors Strengthening the India EV Charging Market

- Government Initiatives: The Indian government is actively promoting the development of EV charging infrastructure through policies, incentives, and subsidies under schemes like FAME India.

- Growing EV Market: The increasing adoption of electric vehicles in India creates a direct demand for a robust and extensive charging network.

- Urbanization: Rapid urbanization and the development of smart cities offer opportunities to integrate EV charging infrastructure into new urban planning.

- Renewable Energy Integration: India's substantial renewable energy potential can be harnessed to power EV charging stations, making them more sustainable, thus supporting the electric vehicle charging station market in India.

- Strategic Partnerships: Collaborations between government, private companies, and international stakeholders can lead to faster

development and deployment of charging infrastructure.

Major Challenges Impeding the EV Charging Industry in India

- High Initial Investment: Setting up EV charging stations requires significant capital investment, which can be a barrier for new entrants and small businesses.

- Technological Challenges: Ensuring compatibility and standardization of charging technology across different EV models can be complex.

- Maintenance and Reliability: Ensuring the reliability and proper maintenance of charging stations is critical to user confidence but can be challenging to manage effectively.

- Competition from Traditional Fuels: The established network of conventional fuel stations and the current preference for internal combustion engine vehicles pose a significant challenge to India EV charging market.

- Supply Chain Disruptions: Dependence on global supply chains for key components of charging stations, such as semiconductors and power electronics, makes the market vulnerable to international disruptions.

Key India EV Charging Market Industry Trends

- Expansion in Urban and Rural Areas: There is significant potential to expand EV charging infrastructure in both urban centers and rural areas, broadening the market reach.

- Technological Advancements: Innovations in fast-charging technology and battery swapping can enhance the efficiency and convenience of EV charging stations.

- Renewable Energy Integration: Utilizing solar and other renewable energy sources to power charging stations can reduce operational costs and environmental impact., while also increasing the number of EV charging stations in India.

- Government Support and Policy: Continued government support, through favorable policies and subsidies, can accelerate the growth of the EV charging market.

India EV Charging Market Trends

The expansion of charging infrastructure is a significant trend, spurred by the government's initiatives to promote EV adoption. A major contributor to the expansion of the charging network in India is Tata Power, which has been actively involved in installing EV charging stations in major cities. To improve the prognosis for the India EV charging market, this involves setting up charge stations in public areas, apartment buildings, and commercial spaces.

Additionally, the surge in sales of lithium-ion-based EVs, supported by favourable policies and regulations in various states, is increasing the India EV charging market value. Companies like Mahindra Electric, with their electric vehicles like the eVerito, are contributing to the growth of the EV charging infrastructure through collaborations with charge point operators to set up new charging stations, further boosting the electric mobility ecosystem in India.

India EV Charging Market Segmentation

The EMR's report titled "India EV Charging Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Charging Type

- AC
- DC

Market Breakup by Power Output

- Rapid Chargers
- Fast Chargers
- Slow Chargers

Market Breakup by Location

- Street Parking
- Depot
- Highways
- Workplaces
- Retail Spaces
- Others

Market Breakup by Phase

- Single Phase
- Three Phase

Market Breakup by Region

- North India
- East and Central India
- West India
- South India

India EV Charging Market Share

Slow chargers are high in demand due to their easy availability

As per the analysis of India EV charging market, since slow chargers are the most widely accessible in India, their demand is rising. It takes these devices 8-12 hours to fully charge an EV. The best slow chargers are designed for two-wheeler (2W) and three-wheeler (3W) electric vehicles. Also, the private automakers in India have offered their assistance in boosting the India EV charging market. For instance, Hero Electric and RevFin, a digital consumer lending platform, partenered in May 2022 to provide loans to electric vehicle (EV) riders in India. Over the next three years, the partnership hopes to finance and lease 2.5 lakh vehicles. Through this collaboration, Hero Electric will be able to provide prospective buyers the option to ride clean transportation while owning an electric two-wheeler in convenient monthly installments.

Highways segment holds a significant market share due to rising number of EV charging stations on such location

By location, highways are expected to account for a sizable India EV charging market share due to increasing efforts by the government of India towards development of electric charging stations on highways. Setting up electric vehicle charging stations on highways is beneficial for those driving electric vehicles long distances where there is an increased risk of low battery life. The easy visibility and accessibility of highway EV charging stations make them faster to locate, and the extensive space availability simplifies the charging process, thus increasing the market share of EV charging stations in India.

Another significant segment is workplaces, where semi-public charging stations are being installed in office parking lots or garages. These charging stations offer a reliable and convenient option for employees who commute to work in electric vehicles, allowing them to recharge their vehicles during the day. Companies like Magenta Power and Ampere Electric are leading the way in installing workplace charging stations in the India EV charging market.

Depot locations are helping in increasing the market value as private charging stations are being installed at fleet depots, which are used by commercial vehicles, public transportation, and logistics companies. This segment addresses the needs of those who rely on their vehicles for commercial purposes, providing them with a reliable charging solution. Companies like Magenta Power and Ampere Electric are leading the way in installing depot charging stations in the India EV charging market.

Competitive Landscape

The Indian EV charging infrastructure market is highly competitive, driven by the rapid growth of the electric vehicle sector and substantial government support. Key players in this market include:

Tata Power

Tata Power, A leading player with extensive experience in energy solutions, Tata Power has established a significant network of EV charging stations across major cities and highways in India.

Fortum India

Fortum India, a subsidiary of the Finnish energy company Fortum, has been actively expanding its EV charging network, focusing on strategic locations to enhance accessibility for EV users.

EVRE

EVRE is a rising player in the EV charging market, focusing on providing end-to-end charging solutions, including setting up and managing charging stations across various regions. _x000D_
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Delta Electronics India

Delta Electronics India, Known for its advanced technology and energy-efficient solutions, Delta Electronics India offers a range of EV charging solutions, contributing to the growth of charging infrastructure in the country. _x000D_
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Other key players in the India EV charging market include Ather Energy Private Limited, TechSo ChargeZone Ltd, Reliance BP Mobility Limited, Brightblu Holding B.V, BPM Power Private Limited (chargeMOD), ABB Ltd., Charzera Tech Private Limited, Sharify Services Pvt Ltd, among others.

Competitive Strategies

- Strategic Partnerships: Many companies are forming partnerships with automobile manufacturers, real estate developers, and municipal bodies to expand their charging network and improve accessibility, aiding the India EV charging market.

- Technological Innovation: Continuous innovation in charging technology, including the development of fast and ultra-fast charging stations, is a key competitive strategy to attract more users and improve the efficiency of the charging process.

- Customer-centric Services: Offering user-friendly services such as mobile apps for locating charging stations, online payment options, and real-time monitoring of charging status are becoming essential to attract and retain customers, which will likely influence the EV charging demand forecast.

- Government Collaboration: Collaborating with government bodies to benefit from subsidies, incentives, and policy support is a critical strategy for companies to enhance their market presence and expand their infrastructure.

- Expansion Plans: Aggressive expansion plans to cover more cities and highways, including rural areas, are being adopted by many players to cater to the growing demand for EV charging infrastructure.

Key Factors Impacting the Cost of Indian EV Charging Infrastructure

- Initial Setup Costs: The high capital expenditure required for setting up EV charging stations, including land acquisition, equipment procurement, and installation, significantly impacts the pricing of charging services.

- Technology and Equipment: The cost of advanced charging technologies, such as fast chargers and ultra-fast chargers, influences infrastructure prices, thus negatively impacting the India EV charging market. More sophisticated and efficient charging equipment typically incurs higher costs.

- Government Policies and Incentives: Subsidies, tax benefits, and other incentives provided by the government can lower the overall cost of setting up and operating EV charging infrastructure. Conversely, a lack of support can increase prices.

- Electricity Costs: The price of electricity, including peak and off-peak rates, directly affects the operational costs of charging stations. Variations in electricity pricing across different regions also impact the overall cost structure, thus negatively impacting the EV charging demand growth.

- Land and Rental Costs: The cost of acquiring or leasing land for charging stations, especially in urban areas, is a significant factor. High rental costs in prime locations can lead to higher prices for charging services.

- Maintenance and Operation: Regular maintenance, servicing, and operational costs, including staffing and software management, contribute to the overall pricing of EV charging infrastructure.

- Infrastructure Development: As per the India EV charging industry analysis, costs associated with building the necessary infrastructure, such as grid connections, transformers, and electrical upgrades, impact the final pricing. Areas with underdeveloped infrastructure may face higher costs.

- Supply Chain and Import Costs: The cost and availability of imported components, such as charging units and related technology, can affect prices. Supply chain disruptions and tariffs on imports can further increase costs.

More Insights On:

United States Electric Vehicle Charging Systems and Equipment Market United States Electric Vehicle Charging Infrastructure (EVCI) Market Japan Electric Vehicle Charging Equipment Market Electric Vehicle Charging Infrastructure Market Electric Bus Charging Infrastructure Market Wireless Electric Vehicle Charging Market Electric Vehicle Charging Station Market Philippines EV Charging Station Market India EV Charging Station Market Wireless Charging Market

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