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IESA report- India's EV Charger Market to boom at CAGR of 46.5%, driven by government policies and private investments between 2022-2030

- India Energy Storage Alliance (IESA) released its 3rd edition of "2022 India Electric Vehicle Charging Infrastructure & Battery Swapping Market Overview Report"
- The report covers the present market trends and forecast of electric vehicle (EV) chargers by various charger types in terms of revenue (USD Million), capacity (GW) and volume (units)
- India EV charger market poised to cross annual sales of around 0.9 million units by 2030

Pune, India: India Energy Storage Alliance (IESA), India's leading industry alliance on Energy Storage, e-Mobility, and Green Hydrogen released its 3rd annual edition of the "2022 India Electric Vehicle Charging Infrastructure & Battery Swapping Market Overview Report". In terms of revenue (USD Million), capacity (GW) and volume (units), the research examines the current market trend and prediction for EV chargers by segment on charger type.

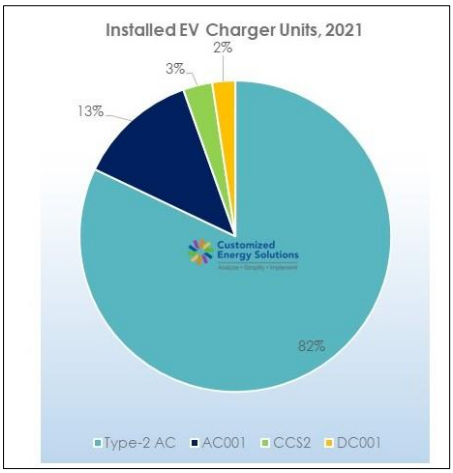
The report includes a thorough chapter on the analysis of central & state EV policies with respect to EV charging and battery swapping. It also includes a chapter on industry overview & developments. This chapter covers demand side analysis, supply side analysis, business & tariff model for EV charging, key challenges addressed, and upcoming trends in EV charging.

The research report routes three different market projection scenarios for the ensuing decade i.e., worst case, business as usual (BAU) & national EV scenario. According to the report's BAU scenario, the Indian EV charger market would expand at a CAGR of 46.5% between 2022 and 2030 and is predicted to reach annual sales of 0.9 million units by the year (2030), with almost 85% of those projected to be type-2 AC chargers.

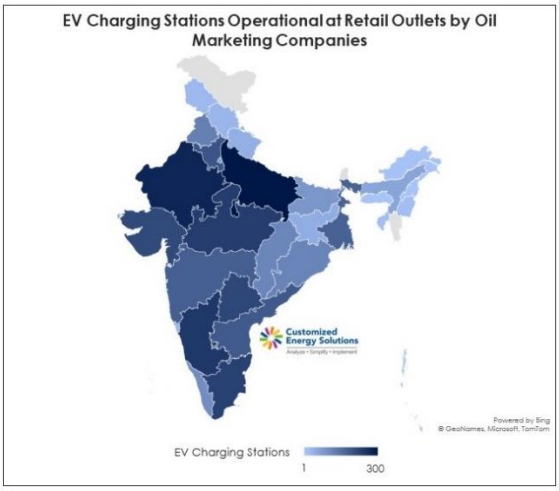
EV charger market represents public, captive, and private (e-4W) charge points deployed in the country. The report covers chargers of 3.3kW and above ratings. During 2021, the total EV chargers supplied were more than 17,000 units. This includes chargers supplied by EV OEMs to be sold along with e-4W, procurement by PSU, commercial fleet operators, bus operators & CPOs.

EV charger demand in India witnessed an increase in 2022 owing to tenders announced by PSUs such as Convergence Energy Services Limited (CESL), NTPC Vidyut Vyapar Nigam Ltd., Indian Oil Corporation Limited (IOCL), and Kerala State Electricity Board (KSEB) which is expected to add around 6,000 charging stations by 2023. Further, real estate developer companies such as Omaxe, Lodha Group, MyGate, and Rustomjee Group collaborated with EV charging station developer companies to deploy EV charging solutions in their new & existing properties.

Efforts taken by Department of Heavy Industries through FAME Scheme and release of EOI for the deployment of charging stations has aided in wide-spread installation of chargers across the nation. State governments are also taking active steps to increase EV charging network in the state by providing attractive incentives in the form of capital subsidy and 100% reimbursement of state goods & services tax.



States such as Haryana, Kerala, Madhya Pradesh & Andhra Pradesh provide attractive capital subsidy for deployment of limited number of fast and slow EV chargers. Further, Delhi & Maharashtra emerge to be favourable locations for installing of private charging due to availability of additional state subsidy. Also, some of the state's regulatory commissions have announced tariff for EV charging as a separate category in their tariff orders.



According to the report, the main factors propelling the EV charger market's expansion in the current decade will be

1. Rise in sales of lithium-ion based EV, which is expected to be 54.6 million from 2022 to 2030 under BAU scenario
2. Presence of supportive policies & regulations in some states such as capital subsidy for deployment of slow & fast EV chargers, allocation of specific percentage for EV charging ready parking spots in new commercial & residential buildings
3. Tenders by government agencies such as CESL, NTPC, IOCL, KSEB & Delhi Transco Limited is expected in deployment of more than 6,000 EV charging stations between 2022 to 2023
4. Collaboration among EV OEMs (Hero Electric, BYD India, Ather Energy) & charge point operators (Charge Zone, Magenta ChargeGrid) will boost to set up new EV charging stations in forecast period.

Low utilization rate of public charging stations has been deterring investor and charge point operators in expanding their fleets. However, with the increased usage of EV by commercial fleet operators and increased adoption rate of EVs by the public, the utilization rates are expected to increase.

For more insights, case studies and financial modelling results , the report is available for purchase at https://indiaesa.info/resources/industry-reports/4218-india-ev-charger-market-report-2022

About India Energy Storage Alliance (IESA):

IESA is a leading industry alliance focused on the development of advanced energy storage, green hydrogen, and e-mobility technologies in India. Founded in 2012, by Customized Energy Solutions (CES), IESA's vision is to make India a global hub for R&D, manufacturing, and adoption of advanced energy storage, e-mobility, and green hydrogen technologies. The alliance has been at the forefront of efforts seminal in shaping an enabling policy framework for the adoption of energy storage, electric mobility, green hydrogen, and emerging clean technologies in India. Today, IESA is a proud network of 160+ member companies, encompassing industry verticals from energy storage, EV manufacturing, EV charging infrastructure, green hydrogen, microgrids, power electronics, renewable energy, research institutes, and universities, and cleantech startups.

IESA website: www.indiaesa.info

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