

## India Electric Vehicle Market Overview Report

IESA's very first edition of India Electric Vehicle Market Overview report covers the present scenario and forecast of EVs and the public charging infrastructure market in the country. The report covers updated revenue and unit sale details by various EV segments and Charging Infrastructure types. There is an in-depth analysis of EV battery value chain by EV segment, detailed state EV policy analysis, and competitive analysis of EVs and EV battery suppliers.

The EV market in India has gained significant momentum after the implementation of FAME India scheme. The total EV sales in 2018 hit 365,920 Units and expected to grow at a CAGR of 36% till 2026. The EV battery market in India is estimated to be US\$ 520 Million in 2018 and forecasted to grow at a CAGR of 30% till 2026. The total MWh addition in 2018 hit 4.75 GWh and expected to grow till 28.0 GWh by 2026.

Market Segments: *EV segments*: Electric Two wheelers, Low speed Three wheelers, High-speed three wheelers, Personal electric Cars, Commercial Fleet Electric cars, Electric buses. *EV Public charging Infrastructure Segments:* Type 1 AC (upto 3.3kW), Type 2 AC (3-22kW), Fast DC (15-150kW)

#### **Key Questions the Report Answers:**

- How is the EV market going to be in the country till 2026?
- Which EV segment is expected to have the highest growth and why?
- How the EV battery demand expected to grow in the country in the next 5 years?
- Which States in the country have the most supportive EV policy?
- How is the EV market supported by public charging infrastructure during the next 5 years?
- What are the various business models for public charging stations in the country?

# 1st Edition India Electric Vehicle Market Overview Report

- 2019-2026 —







## **India Electric Vehicle Market Summary**



The report projects EV and EV battery forecasts in two different scenarios namely- BAU and NEV defined as below.

In Business as Usual (BAU) scenario, it is predicted that the market will grow at a similar pace as it is growing today. The market is expected to increase rapidly after 2023-24 as Electric Vehicles are expected to reach cost parity with the ICE vehicles.

In the National EV (NEV) scenario, it is predicted that the market will grow rapidly with support from the government to achieve the targets defined under FAME-2 scheme & NEMPP2020. Policies such as banning the sales of ICE 2W & 3W in highly polluted cities, scrapping of old vehicles, stringent emission norms etc. will further drive the sales. State governments will also facilitate in accelerating the deployment of EV's to achieve the targets defined under their EV policies.



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#### Data Collection: IESA reports are formulated EXIDE EXICOM based on data collection majorly from primary sources (80%) and 20% of data is based on extensive desk research to identify most relevant NMOBILITY secondary information. AMARA RAJA astman .Let's grow together Primary research through interviews with key industry personnel, and Livguard government institutions such as Niti Aayog, Automotive Research Association of India (ARAI), International Centre for Automotive P MINDA GROUP Technology (ICAT), Energy Efficiency Services Limited (EESL), Department of Science & Technology (DST), Society of Manufacturers OKAYA of Electric Vehicles (SMEV) and other industry stakeholders RONTER Analysis and forecast model generation: Based on data collected, our in-house subject matter Leclanché experts convert them into critical insights. TIMA Bottom-up and top-down approaches are conducted, and by data triangulation the market size is estimated. Key EV OEMS covered in the report\* Mahindra For each of the segments in the study, individual ELECTRIC market forecast models are developed LOHIA considering various factors, trends and data, to PIAGGIO project the market forecast till 2026. Olectra BAJA Two cases have been considered to estimate **AUTO LIMITED** market growth, namely Business as usual (BAU) which refers to normal conduct of business and National EV scenario (NEV) which refers to (1) Government push, stringent emission norms, **HERO***electric* FOTON PMI state level policy developments and projects. HYUNDAI ASHOK LEYLAND

**Research Methodology** 

\*Not an exhaustive list



Sample Graphs for data covered in the report, for representative purpose only and not indicative of real data.







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