

Electric Vehicles Market in India

0.1%

India's contribution to global electric vehicles market was just 0.1% in 2016. However, the market is expected to witness double digit growth driven by government's electric vehicles push and entry of new market players.



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Market Overview

Currently, insignificant industry contributor

Sales of electric cars in India, one of the fastest-growing car markets globally, are insignificant when compared with annual sales of approximately three million cars in 2016, according to industry data.

There were a total of approximately 152,000 electric vehicles in 2017 on roads as per National Automotive Board. India accounts to be an unnoticeable contributor with a share of 0.1% in the global electric vehicles market during the year.

Market Dynamics

Massive potential to grow if govt policies are favourable

India as a country, needs to be willing for the electric flexibility transformation. From infrastructure to strategies, a lot needs to be envisioned before we can expect an emission-free automobile future.

0.1%

Share of India in the global electric vehicle market in 2016.

India has a massive potential to grow into one of the world's largest electric vehicles markets and the government should start preparing for it. Firmer policies, better encouragements and robust infrastructure must lead the way ahead.

Currently, some of the major players operating or planning to enter Indian electric vehicles market are Mahindra and Mahindra, Toyota, Maruti Suzuki, Renault, Nissan, Tata Motors, Volvo and Tesla.

Key Facts: India Electric Cars Market

Year	Electric car stock (BEV and PHEV) ('000)	Electric cars (BEV and PHEV), new registrations ('000)	Publicly accessible slow charger stock, (number of units)	Publicly accessible fast charger stock (number of units)
2011	1.33	0.45	NA	NA
2012	2.76	1.43	NA	NA
2013	2.95	0.19	NA	NA
2014	3.35	0.41	328	NA
2015	4.35	1.00	328	NA
2016	4.80	0.45	328	25

Notes: Battery electric vehicle (BEV), Plug-in hybrid electric vehicle (PHEV)

Source: International Energy Agency (IEA)

Market Outlook

Expected to grow double digit driven by government's electric vehicles push and entry of new market players

India is set to see the entry of new players from both domestic as well as international markets especially in the two-and three-wheeler segments. The government's ambitious National Electric Mobility Mission Plan 2020 targets achieving around six million sales of hybrid and electric vehicles by 2020.

But is this feasible? Uncertainties in policies and a non-existent charging infrastructure are the biggest challenge in achieving the target. But the current situation is not deterring the newer entrants. Some of the examples are:

- Terra Motors from Japan, already selling e-rickshaws since 2014, is

- planning to launch electric auto-rickshaws that will target the 500,000 per annum three-wheeler market by January 2019.
- Artem Energy Future, an Indian company, has announced plans of launching Artem M9.
- Cummins is investing in research on electric mobility solutions.
- Hyundai has commenced talks with some of its suppliers for components for electric cars.
- Ashok Leyland, launched an electric bus in 2016, has partnered with SUN Mobility to develop battery-swapping technology for cars, buses and trucks.

Contact us

to know more about the electric vehicles market in India.

NOTES:

Sources used:

1. Reuters
2. The Week
3. Enincon
4. The Economic Times
5. Quartz India
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7. IEA
8. Business Standard

About **growth[^]**

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