

India battery electric vehicles bevs

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In more mature global automotive markets, widespread EV penetration has depended on a confluence of factors. In the shift from ICE to EV, government support, original equipment manufacturer (OEM) investments, ecosystem build-out, relative vehicle cost competitiveness and performance, and consumer acceptance must marry to create a meaningful inflection point. The Indian automotive market is seeing many of these factors converge and is poised for rapid EV growth thanks to sustained stakeholder investments and efforts over the past few years.

Central and state governments are offering meaningful incentives to consumers to adopt EVs and suppliers to propel local manufacturing and ecosystem build-out.

From a total cost of ownership (TCO) perspective, EVs are already competitive, even at today's pricing levels. Today's leading 2W EVs have TCO that is up to 40% lower than comparable ICE models when used more than 40 kilometres a day. While TCO competitiveness is currently lower for electric 4W vehicles, high daily usage cases like ride-hailing and fleets are already seeing TCO advantages, and this is only improving.

Cross-segment OEMs have started to take significant steps towards building an EV product slate for the Indian market and setting up the enabling ecosystem (charging and dealership networks, financing) to serve the market, often via partnerships with other players across the ecosystem.

We have seen the most action on the 2W and three-wheel (3W) product front where, in addition to ambitious EV plans from domestic automotive incumbents like TVS and Bajaj, we have seen the emergence of a whole host of new EV OEMs, such as Ather, Ola, Ampere, Okinawa, and Hero Electric.

Most major PV and commercial vehicle (CV) OEMs operating in India have also made preliminary market product introductions and have announced full EV product launch slates across the next few years. Domestic champions like Tata Motors and Mahindra are building an extensive EV portfolio for the Indian market, and global players like Hyundai and Mercedes are bringing their global EV platforms into India.

There has been a slew of recent investments into building out an enabling ecosystem in India to drive mass adoption. This includes localised manufacturing and battery assembly, battery management systems (BMS), software and telematics, and components. There is also an emergence of charging infrastructure, mobility services, and platforms to meet end consumer needs.

An increasing number of Indian customers are willing to buy EVs, according to a survey conducted by

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CarDekho and Omnicom Media Group last year. The survey found that 66% of customers are willing to buy EVs, and 68% showed environmental concern—they believe switching to EVs will help reduce air pollution. Corporate customers, especially in the e-commerce and logistics sectors, are also setting ambitious targets for electrifying their delivery fleets and reducing their overall carbon footprint. For example, both Flipkart and Zomato have pledged a 100% transition to EVs by 2030.

These factors are leading to an inflection point for EV adoption in India—EV sales have accelerated significantly in the past year (albeit of a small base) and are likely to continue unabated. Our analysis indicates that 35%–40% of all vehicles sold in India by 2030 will be EVs (see Figure 1), up from 2% in 2022. This will equate to approximately 14 million to 16 million new EVs sold each year.

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Mr Bean knows his cars. So, when Rowan Atkinson, a student of electronics engineering and self-confessed car nut (he once featured in Top Gear's "Star in a Reasonably Priced Car" segment) wrote a provocative piece in The Guardian titled, "I love electric vehicles -- and was an early adopter, but increasingly feel duped", it set off a slugfest between the petrolheads and EV evangelists.

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