

# The Future is Electric: India's EV Market Outlook & Growth



## This report looks at the following areas:

- The **India Electric Vehicle** Market Outlook report provides a detailed analysis of the **country's EV sector**, highlighting its rising importance in **enabling clean, affordable**, and sustainable mobility while reducing oil **imports and emissions**.
- It examines the **market landscape**, focusing on policy support, **technological progress** in **vehicles and batteries**, and major industry developments shaping adoption across **two-wheelers, three-wheelers, passenger cars, and commercial fleets**.
- Key drivers and emerging trends influencing market growth such as **ambitious 2030 electrification** targets such as **rising EV sales** and market penetration, **government support** and policy push, entry of new models and increased competition, **dominance of two- and three-wheelers**.
- **Strategic investments, partnerships, and technological** innovations are **analysed** to guide stakeholders on market entry, scaling strategies, and portfolio choices in India's **evolving** EV ecosystem.
- The Major **contributors** to this total include **Uttar Pradesh (18.52%), Maharashtra (12.08%), Karnataka (8.52%)**, and others in regional adoption pattern.
- The report highlights critical success **factors** and opportunities across the **value chain** as **India moves towards** higher EV.

## What's Included

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# Indian Electric Vehicle Market Outlook

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**The Indian electric vehicle market is expected to grow at a compound annual growth rate (CAGR) of approximately ~25.06% during the forecast period 2024-2034, driven by rising EV sales and market penetration, and government support and policy push.**

**EVs accounted for 7.8% of overall automobile sales in India in FY 24-25. In FY 23-24 and FY 22-23, EVs accounted for 7.2% and 5.6 % of overall automotive sales in India, respectively.**



## About Kaleido Koncepts

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