

The next 10 years to see the India Electric Vehicles Market growing exorbitantly at a CAGR of 77%

India Market Study on Electric Vehicles: Passenger Cars to Zoom Ahead of Two-wheelers & Commercial Vehicles in Terms of Revenue Share

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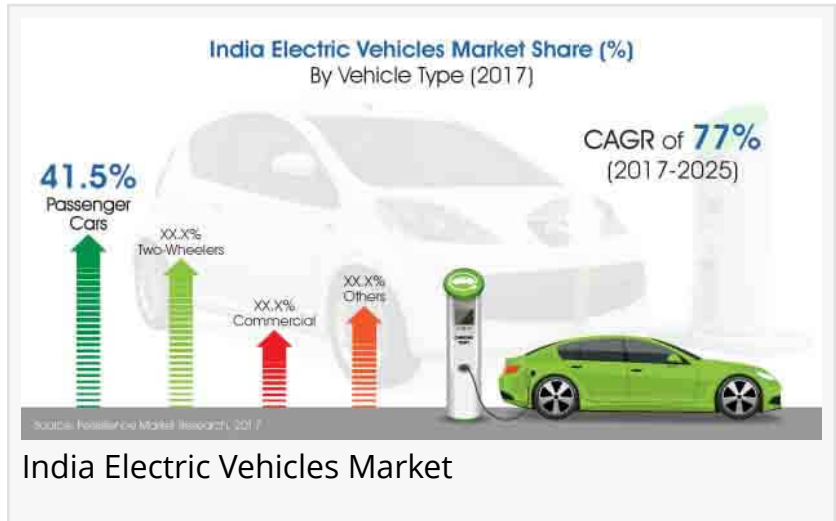
EINPresswire.com/ -- In a new report published by Persistence Market Research titled "[Electric Vehicle Market: India Industry Analysis \(2012-2016\) and Forecast \(2017-2025\)](#)," it has been

observed that the India electric vehicles market is expected to expand at a CAGR of 77% in terms of value during the forecast period.

This report provides in depth study of "India Electric Vehicles Market" using SWOT analysis i.e. Strength, Weakness, Opportunities and Threat to the organization. The India Electric Vehicles Market report also provides an in-depth survey of key players in the market which is based on the various objectives of an organization such as profiling, the product outline, the quantity of production, required raw material, and the financial health of the organization.

According to this report, market players are focusing on expanding their presence in India where the electric vehicles industry is growing at a rapid rate. Key players operating in the market are focusing on entering into tie-ups with local vendors, distributors and aftermarket companies to promote their products.

The electric vehicle market in India is anticipated to create lucrative opportunities for electric vehicle manufacturers as well as for vehicle component manufacturers in the near future. Owing to this fact, huge investments are already being planned by many key vendors in the Indian market to capitalize on the opportunities provided by the high potential market for electric vehicles in the subcontinent.



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India Electric Vehicle Market: Drivers

- Significant incentives for electric vehicles under FAME India and NEMMP 2020
- Electric vehicles emit 50% less greenhouse gas than petrol or diesel
- Low maintenance and operations costs of electric vehicles
- Increasing crude oil prices anticipated to augment the adoption of electric vehicles
- Drop in battery price may lead to E-Vehicle adoption

India Electric Vehicle Market: Forecast by Vehicle Type

By vehicle type, the India electric vehicles market is segmented into two-wheelers, passenger cars, commercial vehicles and others. The most preferred vehicle types in the current scenario are passenger cars and two wheelers, which will continue to dominate the electric vehicle market in the near future. The passenger cars segment is expected to hold three-fourths of the India electric vehicles market share by 2025 end.

India Electric Vehicle Market: Forecast by Technology

The segmentation by technology comprises hybrid electric vehicles, plug-in hybrid electric vehicles and battery electric vehicles. Hybrid electric vehicles will be the most common vehicles plying on the road in the future. The battery electric vehicles segment is expected to dominate the India electric vehicles market throughout the forecast period. A large market share of the battery electric vehicles segment (about 85% in 2025) is owing to the high sales volume of two wheelers in India. (over 90% of pure battery powered two wheelers have been sold in India in 2016)

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India Electric Vehicle Market: Forecast by Power Source

The power source segment includes stored electricity and on-board electricity. The stored electricity segment is expected to be the most attractive segment in the India electric vehicles market and is estimated to dominate the India electric vehicles market with 84.4% market revenue share in 2017.

India Electric Vehicle Market: Forecast by Powertrain

On the basis of powertrain, the India market for electric vehicles is segmented into series hybrid, parallel hybrid and combined hybrid. Parallel hybrid is the most preferred type of powertrain in hybrid and plug-in hybrid vehicles owing to its advantages over other types of powertrains. This system is not included in battery electric vehicles as it requires both an internal combustion engine and an electric motor.

India Electric Vehicle Market: Key Players

Mahindra & Mahindra Ltd., MARUTI SUZUKI INDIA LIMITED, Toyota Motor Corporation, AB Volvo, Tata Motors, Ashok Leyland, Hero Electric Vehicles Private Limited, Honda Motor Co., Ltd., Bayerische Motoren Werke AG, Avon Cycles Ltd, Lohia Auto Industries, Electrotherm (India) Ltd, Yamaha Golf-Car Company, Club Car, LLC, Speedways Electric, Maini Material Movement Pvt. Ltd., Auto Power, Carriell Car Private Limited, Ampere Vehicles Pvt. Ltd. and Tunwal E-Vehicle India Pvt. Ltd. are some of the key players operating in the India electric vehicles market.

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Atul Singh

PMR

+1 646-568-7751

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