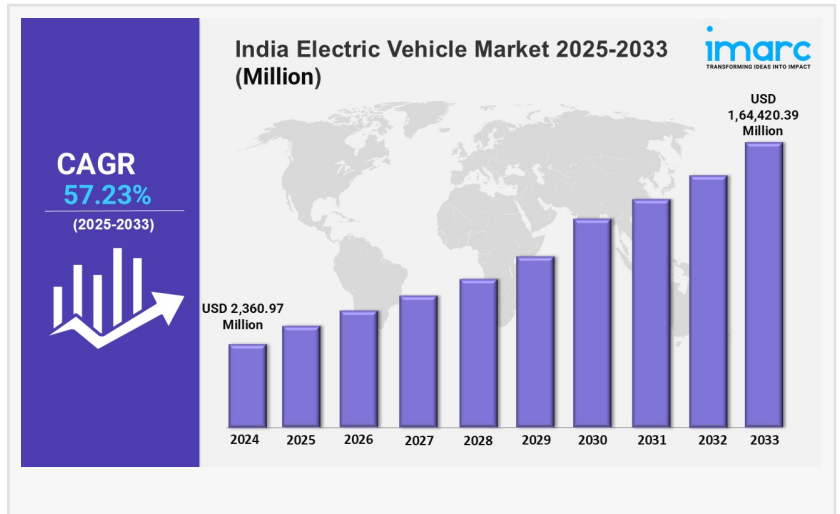


# India Electric Vehicle Market Valuation to Reach USD 1,64,420.39 Million by 2033 - Expanding at a CAGR of 57.23%

BROOKLYN, NY, UNITED STATES, June 10, 2025 /EINPresswire.com/ -- India Electric Vehicle Market 2025-2033

As indicated in the latest market research report published by IMARC Group, titled "[India Electric Vehicle Market Size, Share, Trends and Forecast](#) by Vehicle Type, Price Category, Propulsion Type, and Region, 2025-2033," this report provides an in-depth analysis of the industry, featuring insights into the market. It encompasses competitor and regional analyses, as well as recent advancements in the market.



## How Big is India Electric Vehicle Industry?

The India electric vehicle market size was valued at USD 2,360.97 Million in 2024. Looking forward, IMARC Group estimates the market to reach USD 1,64,420.39 Million by 2033, exhibiting a CAGR of 57.23% during 2025-2033.

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## India Electric Vehicle Market Trends:

The Indian electric vehicle (EV) landscape is heading in a real direction versus traditional vehicles due to environmental degradation, government direction, and finally, the automaker's consumer bases' desire for change to electric. Air Pollution and carbon emissions are hot topics, with both automakers and decision-makers within public policy focused on clean mobility measures. Residential air quality is concerning, and carbon emissions; the government is now providing policy support for a positive environment to strengthen conditions for continued growth, including incentives and rebates for new EV purchases, plus tax rebates of up to 60% for new EV

manufacturers.

Likewise, urban centers are starting to invest in charging stations and the mobilization of support infrastructure yet understands the constant issues around inconsistent power supply and excessive purchasing superficial costs. EV, automakers, and a shift to engage all issues by providing lower-level options for the consumption of EVs; rolling out more affordable EVs; diversifying EV offerings; investing in local manufacturers to offset consumer prices; and in conjunction with all this, the trajectory and possibility of electric 2W and 3W models for price and the fit in urbanized spaces. Provided consumers become well informed through public policy and will extend their knowledge to EVs and charging infrastructure develops we can build progress and capitalize on the historical shift in the auto space in India.

### India Electric Vehicle Market Scope and Growth Analysis:

One of the more notable trends in India's EV market is the increasing focus on last-mile connectivity and shared mobility. Electric rickshaws and small commercial vehicles are gaining traction and businesses and fleet operators are finding them to be a very cost-effective alternative to conventional fuel-based vehicles with positive operational figures. Both ride hailing and delivery services are using EVs in their fleets more than before, in part because of corporate sustainability aspirations and increasing regulation. Battery technology advancements in regard to quicker charging and higher energy density are also improving vehicle performance and reliability.

Loan products and leasing from financial institutions are also increasingly availing themselves to businesses, making EVs affordable. Although charging infrastructure is still limited in rural areas, the lack of qualified mechanics still exists. However, partnerships towards collaborative R&D and funding indicate a positive outlook for India's EV market. With continued innovation and increased consumer confidence, electric transportation is poised to be the choice of mobility in the near future.

### By the IMARC Group, the Top Competitive Landscapes Operating in the Industry

- Ampere Vehicles Private Limited (Greaves Cotton Limited)
- Ather Energy Pvt Ltd
- Atul Auto Limited
- Bajaj Auto Limited (Bajaj Group)
- Electrotherm (India) Ltd.
- Hero Electric (Hero Eco Group)
- Hyundai Motor India Limited (Hyundai Motor Company)
- JBM Auto Limited
- Mahindra Electric Mobility Limited (Mahindra & Mahindra Ltd)
- MG Motor India Pvt Ltd (SAIC Motor Corporation Limited)
- Okinawa Autotech Pvt Ltd

- Olectra Greentech Ltd.
- Piaggio Vehicles Pvt. Ltd. (PIAGGIO & C. SPA)
- Tata Motors Limited (Tata Group)
- TVS Motor Company (Sundaram - Clayton Limited)
- VE Commercial Vehicles Limited

#### India Electric Vehicle Market Segmentation:

The market report offers a comprehensive analysis of the segments, highlighting those with the India electric vehicle market share. It includes forecasts for the period 2025-2033 and historical data from 2019-2024 for the following segments.

#### Analysis by Vehicle Type:

- Passenger Vehicles
- Commercial Vehicles
- Others

Passenger vehicles dominate the automotive market in 2024, driven by increasing consumer demand, improved affordability, and advancements in vehicle technology and safety features.

#### Analysis by Price Category:

- Mid-Range
- High/Luxury Range

In 2024, the mid-range segment dominates the market, accounting for approximately 82.6% of the total market share due to its affordability and broad appeal.

#### Analysis by Propulsion Type:

- Battery Electric Vehicle
- Hybrid Electric Vehicle
- Plug-In Hybrid Electric Vehicle

In 2024, battery electric vehicles dominate the market, accounting for approximately 99.7% of the total market share, showcasing their widespread adoption and popularity.

#### Regional Analysis:

- North India
- West and Central India
- South India

- East India

In 2024, the southern region of India emerged as the leading contributor to the market, capturing a dominant share exceeding 38.6% overall.

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- Market Dynamics
- Historical, Current and Future Market Trends
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain Analysis
- Comprehensive Mapping of the Competitive Landscape
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