

Makers Insight

FILTERS

vehicle

All

Year

All

maker

All

185.96

YoY Growth Rate 2023

2M

Total\_ev\_sold

31.50

YoY Growth Rate 2024

93.91

CAGR (%)

EV sold by vehicle category

0.15M (7.4%)

1.91M (92.6%)

2-Wheelers

4-Wheelers

EV sales by Month

100K

50K

0K

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec

2022

2023

2024

Top 5 makers by EV sales

0.49M

0.27M

0.20M

0.17M

0.17M

OLA ELECTRIC

TVS

ATHER

HERO ELECTRIC

AMPERE

CAGR by Maker (%) by maker

1141

971

567

373

331

BMW India

Volvo Auto India

BYD India

OLA ELEC...

TVS

Maker

EV sales

CAGR by Maker (%)

BMW India

1370

1,140.97

Volvo Auto India

568

971.21

BYD India

2419

566.52

OLA ELECTRIC

489473

373.22

TVS

272575

330.80

BAJAJ

145606

285.45

Hyundai Motor

2076

255.48

Mercedes -Benz AG

388

234.55

Mahindra & Mahindra

41193

140.33

ATHER

204449

132.04

MG Motor

13753

131.53

Tata Motors

88935

94.71

Total

2066111

93.91

Makers Insight

States Insight

Insight and  
recommendation

57M

total vehicle sold

2M

total\_ev\_sold

3.61

Penetration Rate

## States Insight

### FILTERS

vehicle

All

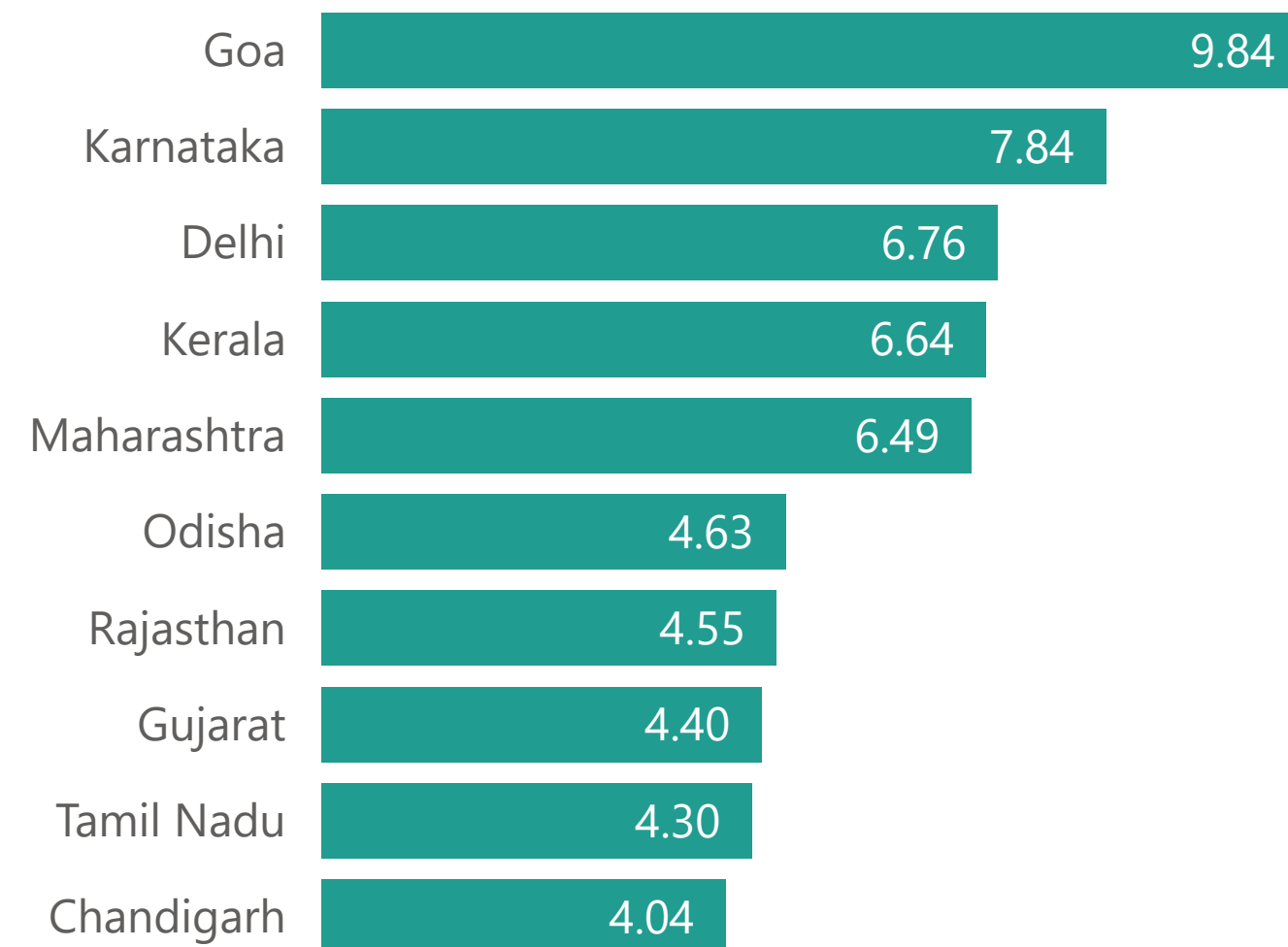
state

All

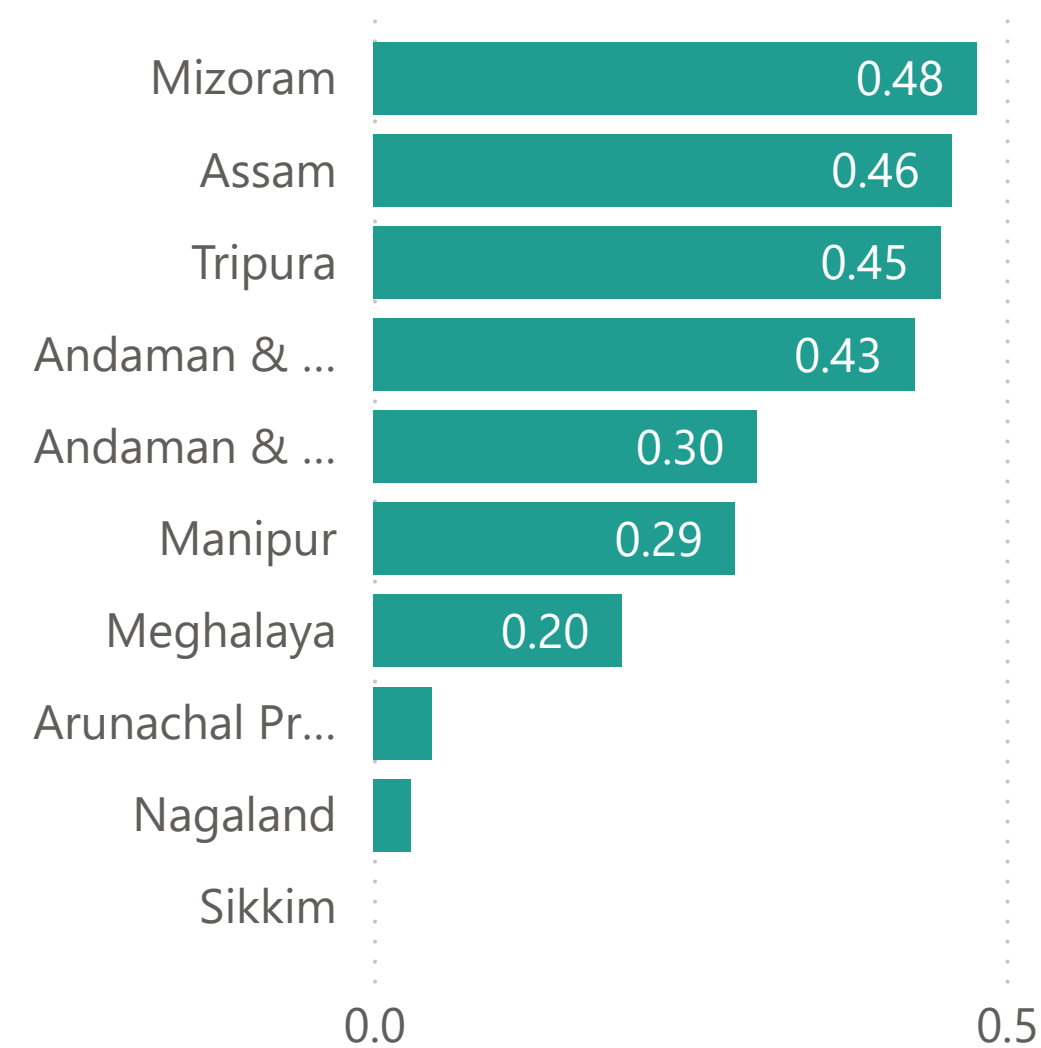
Year

All

### Top 10 states by Penetration Rate

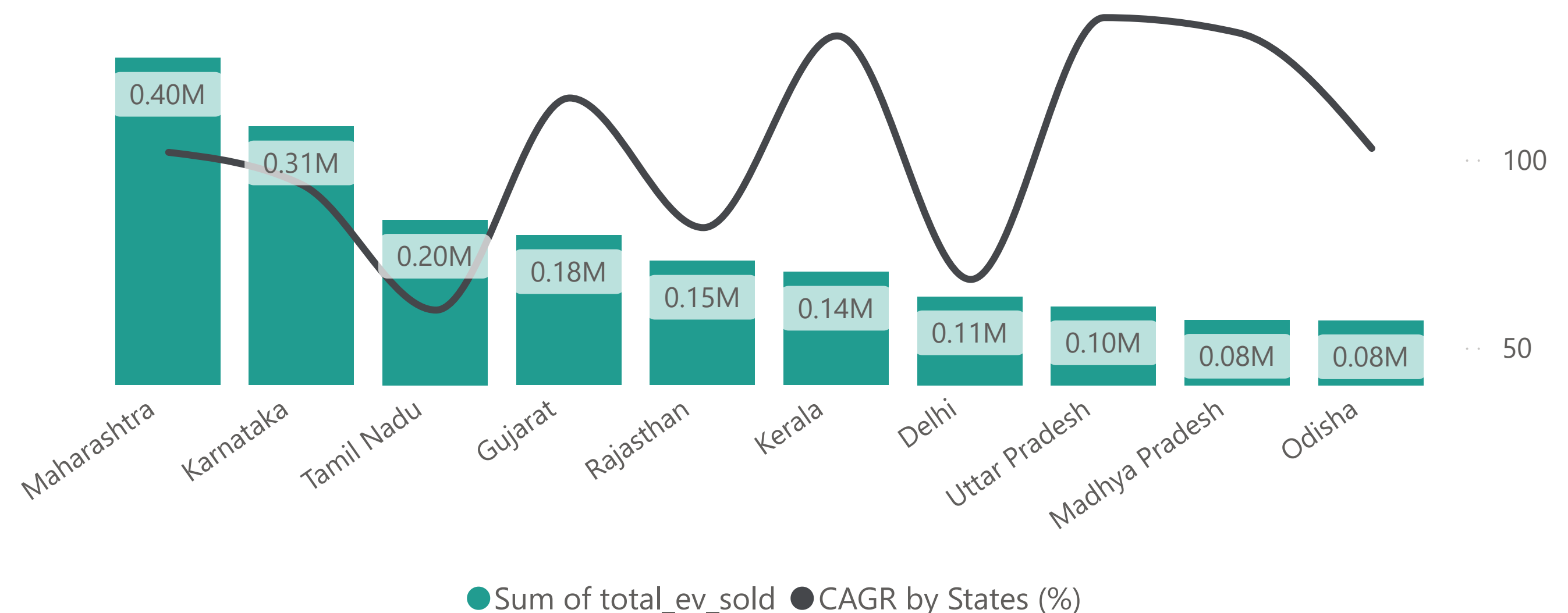


### Bottom 10 states by Penetration Rate



state	Penetration Rate	CAGR by States (%)	Projected EV Sales 2030
Meghalaya	0.20	476.63	4,889,073.77
Tripura	0.45	229.50	389,063.28
Nagaland	0.03	200.00	6,561.00
Chandigarh	4.04	164.58	986,811.00
Chhattisgarh	4.03	150.89	7,118,218.71
West Bengal	1.12	150.62	4,178,395.10
Goa	9.84	146.45	2,419,573.92
DNH and DD	0.82	137.85	35,847.31
Uttar Pradesh	1.17	137.70	10,419,357.89
Madhya Pradesh	2.26	133.67	7,036,266.35
Kerala	6.64	132.83	11,779,401.02
Maximum	9.84	476.63	4,889,073.77
Total	3.61	93.91	54,209,893.53

### Top 5 state by EV sold with CAGR



## Market Trends & Opportunities

- Two-wheeler EVs dominate: Ola, TVS, and Ather
- Fast-growing four-wheeler players: BMD, Volvo, BYD & Hyundai

## Strategic Market Expansion

- Top EV adoption states: Goa, Karnataka, Delhi, Kerala, and Maharashtra
- High-growth potential: Maharashtra, Kerala, and Goa are set for future EV boom
- Lagging regions: Ladakh & Andaman and North eastern states

## Sales & Timing Strategy

- Sales peak in March: Plan product launches around this time.
- Slow months (Jan & Oct): Offer discounts & promotions to maintain steady sales.
- Increase government subsidies & incentives in lagging region
- Promote lightweight & rugged EV models suitable for tough terrains
- Maharashtra, Karnataka, Delhi, Kerala, and Tamil Nadu – These states have high EV adoption but slower recent growth. Targeting new user segments, improving infrastructure, and strengthening incentives can reignite growth.