

India's Electric Vehicle Analysis

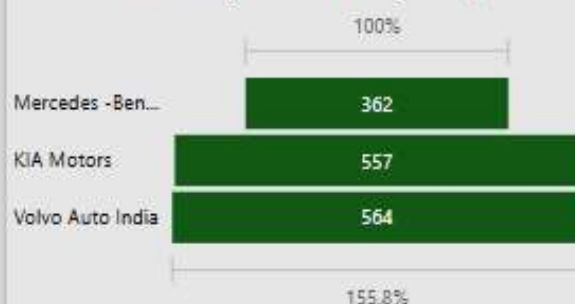


⌂ Makers EV Sales Report

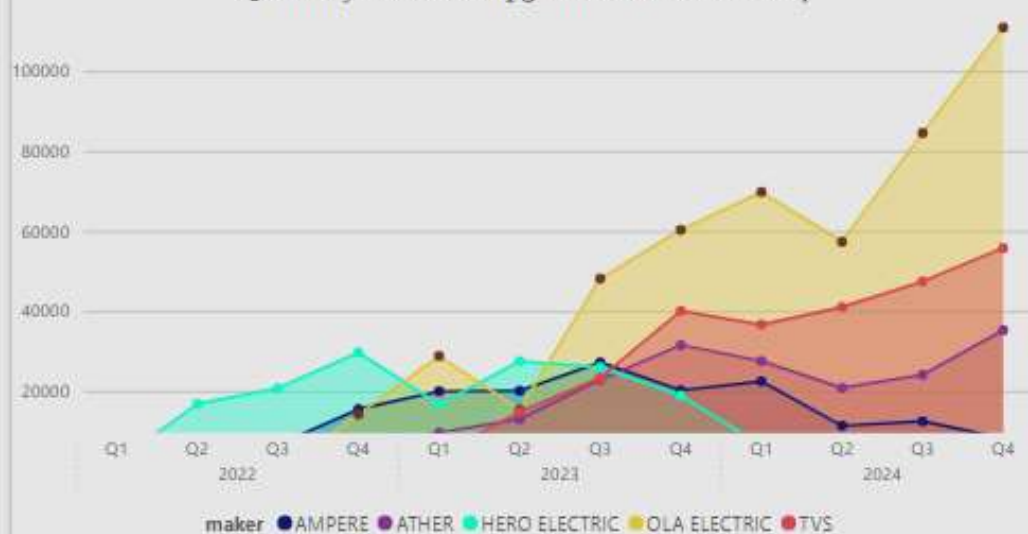
Top 3 makers in 2023-2024



Bottom 3 makers 2023-2024



Quarterly trends of top5 makers in 2022-2024



Makers

All

2022

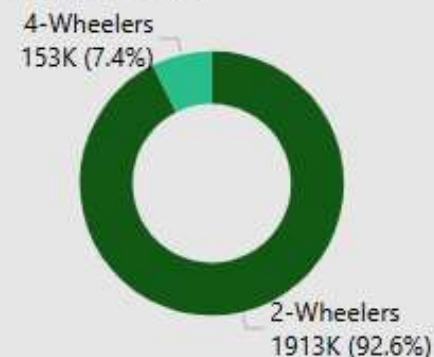
2023

2024

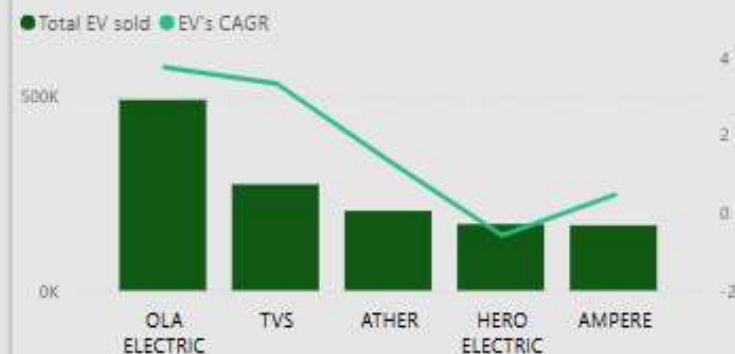
2-Wheelers

4-Wheelers

Electric Vehicles Sold



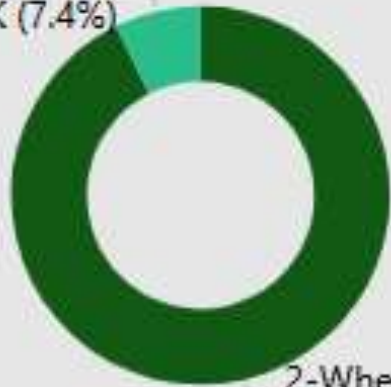
Total EV sold and EV's CAGR by maker



Electric Vehicles Sold

4-Wheelers

153K (7.4%)



2-Wheelers

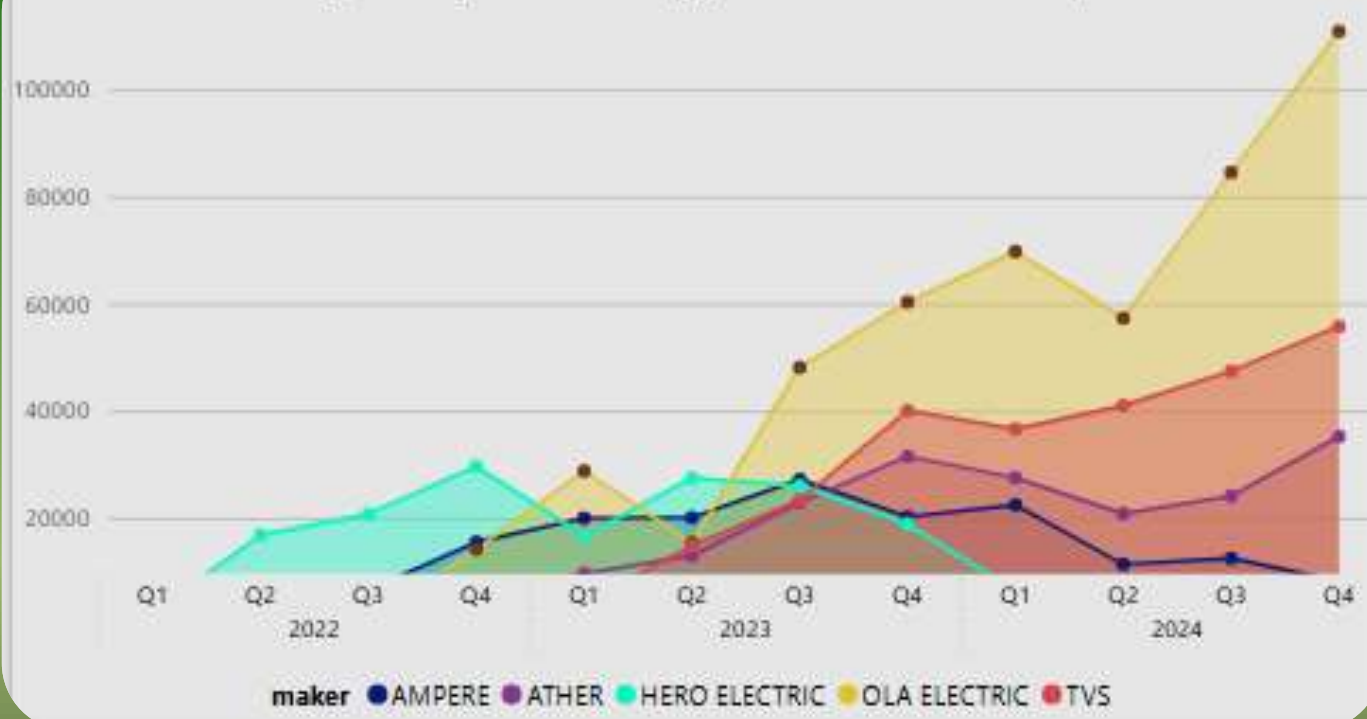
1913K (92.6%)

Two-wheelers dominate the EV market in India, accounting for an impressive 92.6% of total sales nationwide.

There are several reasons ;

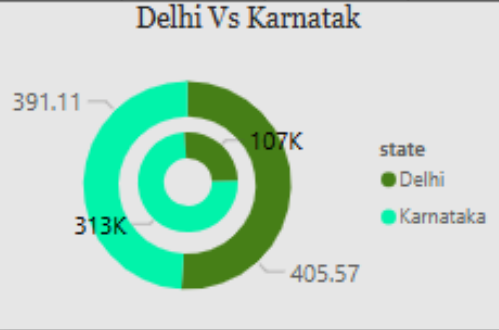
- **Affordability:** Electric two-wheelers cost less than cars and have lower running and maintenance expenses.
- **Commuting Demand:** Ideal for India's urban and semi-urban areas due to ease of use and congestion handling.
- **Minimal Infrastructure Needs:** Smaller batteries and faster charging make them home-chargeable.
- **Government Support:** Subsidies like FAME II reduce costs and boost adoption.

Quarterly trends of top5 makers in 2022-2024



The quarterly sales trend indicates that **Hero Electric's sales have dropped below 10,000 units**, while **Ola Electric's sales are consistently increasing**, reaching new highs as of **Q4 2024**.

States EV Sales Report



state

All

2-Wheelers

4-Wheelers

2022

2023

2024

57M

Total Vehicles Sold

2.22

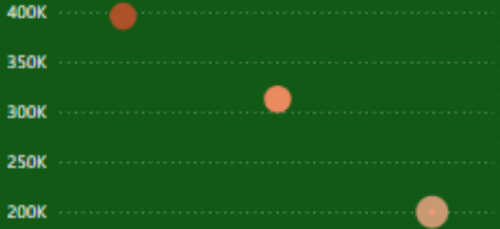
Penetration Rate

2M

Total EV Sold

Comparing 3 states EV Sales

state Maharashtra Karnataka Tamil Nadu



Top 10 states by CAGR

States	Total CAGR
Andaman & Nicobar Island	18.29%
Arunachal Pradesh	18.30%
Assam	20.13%
Delhi	22.88%
Goa	27.41%
Gujarat	20.55%
Karnataka	25.28%
Meghalaya	28.47%
Mizoram	18.77%
Rajasthan	21.50%

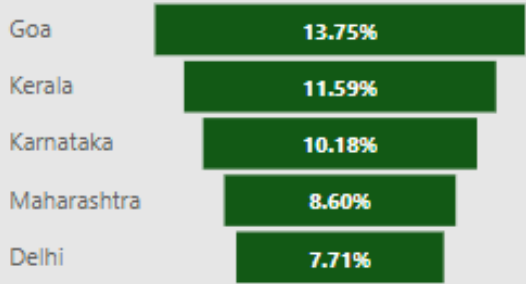
Projected EV sales in 2030

state	PR_2024	CAGR	2024 Sales	2030 Projected Sales
Goa	9.84%	27.41%	19684	84,205
Karnataka	7.84%	25.28%	312995	12,10,326
Delhi	6.76%	22.88%	107312	3,69,511
Kerala	6.64%	-3.80%	137060	1,08,607
Maharashtra	6.49%	17.31%	396045	10,32,079
Odisha	4.63%	13.54%	78267	1,67,655
Rajasthan	4.55%	21.50%	150366	4,83,672
Gujarat	4.40%	20.55%	181389	5,56,571
Tamil Nadu	4.30%	12.98%	200062	4,16,146
Chandigarh	4.04%	10.53%	5279	9,626

Declining PR in 2022-2024

Andaman & Nicobar Island	4-Wheelers	-0.59
state	vehicle_category	declining PR
Ladakh	2-Wheelers	-1.25
state	vehicle_category	declining PR

EV penetration rate by state



States Providing the Most EV Subsidies in India

Delhi:

₹30,000 subsidy for 2Ws.

₹10,000 per kWh subsidy for 4Ws (up to ₹1.5 lakh).

Exemption from road tax and registration fees.

Maharashtra:

₹10,000 per kWh subsidy for 2Ws and 4Ws.

₹25,000 for 2Ws and ₹1.5 lakh for 4Ws.

Early-bird incentives and road tax exemptions.

Gujarat:

₹10,000 per kWh subsidy for 2Ws and 4Ws.

Maximum subsidy: ₹20,000 for 2Ws, ₹1.5 lakh for 4Ws

High EV adoption due to generous policies.

Tamil Nadu:

Road tax and registration fee exemptions.

Incentives for local EV manufacturing.

Rajasthan:

₹10,000–₹20,000 subsidy for 2Ws.

Exemptions on registration charges and road tax.

Karnataka:

Exemptions from road tax and registration fees.

Focus on EV infrastructure in urban areas.

These state-level subsidies, along with central incentives, are key drivers penetrating **EV sales in India to the next level.**

Projected EV sales in 2030				
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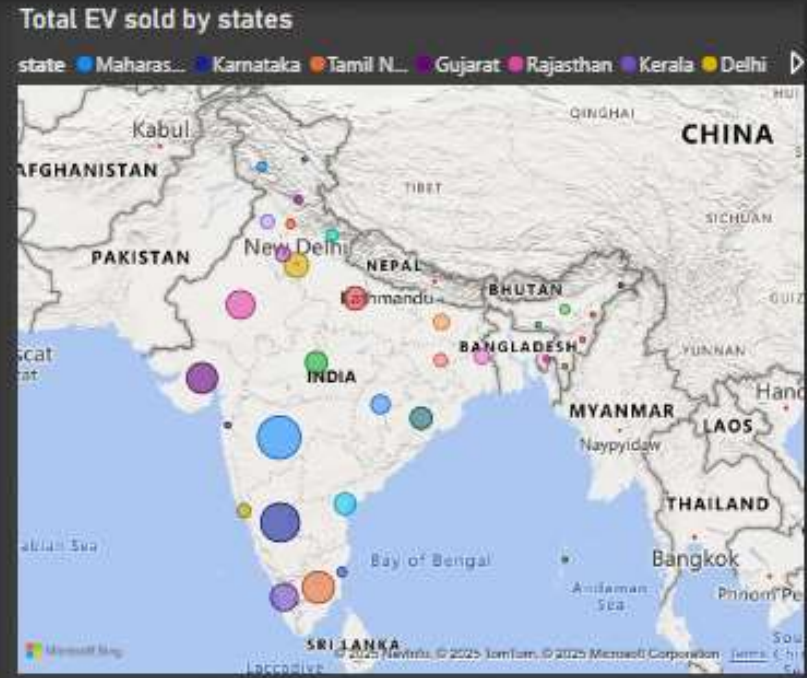
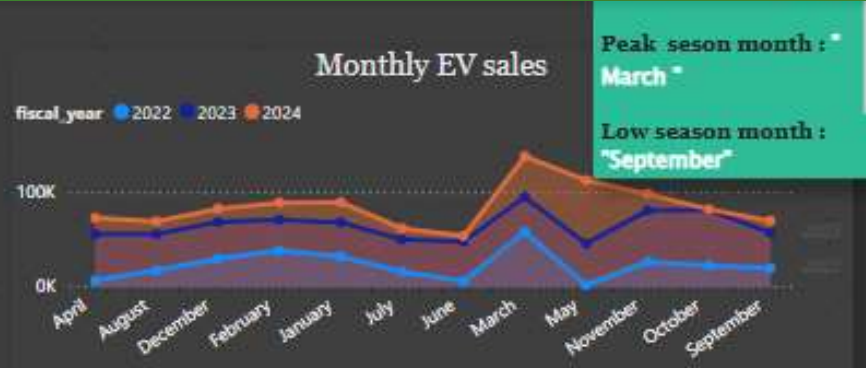
Electric Vehicles Revenue in Indian Market



392.03bn
Total EV Revenue

19.44T
Total Revenue

Andaman & Nicobar Island	
80 EV sales	213 Charging Stations
Andhra Pradesh	
77422 EV sales	23544 Charging Stations
Arunachal Pradesh	
33 EV sales	648 Charging Stations
Assam	
6418 EV sales	6192 Charging Stations
Bihar	
31019 EV sales	8928 Charging Stations



As of February 2, 2024, the number of operational public EV charging stations in the top five states are:

Maharashtra

396045	221688
EV sales	Charging Stations

Karnataka

312995	74952
EV sales	Charging Stations

Tamil Nadu

200062	46296
EV sales	Charging Stations

Gujarat

181389	34272
EV sales	Charging Stations

Rajasthan

150366	36000
EV sales	Charging Stations

The availability of charging stations in **Maharashtra, Gujarat, Karnataka, Tamil Nadu, and Rajasthan** is directly driving higher EV sales.

This data indicates that Maharashtra leads in charging infrastructure, followed by Karnataka, Tamil Nadu, Gujarat, and Rajasthan. [Press Information Bureau](#) The availability of charging stations is a key factor influencing EV adoption rates. States with more charging stations, like Maharashtra and Karnataka, tend to have higher EV penetration rates. Conversely, states with fewer charging stations, such as Gujarat and Rajasthan, may experience slower adoption rates.

Based on the visuals, **Goa** and **Karnataka** are emerging as top states for electric vehicle (EV) adoption in India.

Goa:

CAGR: Goa has demonstrated a remarkable **27.41% Compound Annual Growth Rate (CAGR)** in its EV market, indicating rapid adoption and growth.

EV Penetration: As of FY24, Goa's EV penetration stood at **9.84%**, reflecting a strong shift towards electric mobility.

Karnataka:

CAGR: Karnataka is projected to experience a **25-30% CAGR** in EV sales by 2030, driven by initiatives in cities like **Bengaluru**.

Projected Sales for 2030: Karnataka is expected to become one of the top states in terms of total EV sales of more than 12 lakhs units by 2030, with **Bengaluru** leading the charge.

Conclusion:

While **Gujarat** remains a strong contender for EV manufacturing due to its infrastructure and business-friendly environment, **Goa** and **Karnataka** offer higher growth rates and substantial projected sales, making them attractive options for future EV market expansion.

