



ELECTRIC VEHICLES (EV) PRELIMINARY RESEARCH ANALYSIS

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ABOUT



AtliQ Motors: A USA-based automotive giant, leading in the electric and hybrid vehicle sector.



Current Market Share: Holds 25% in North America's EV and hybrid vehicle market.



Expansion Plans: Looking to introduce its bestselling EV models in India, where the market share is currently less than 2%.



Objective: Conduct a preliminary market study on the Indian EV and hybrid market to assess the opportunity and demand.

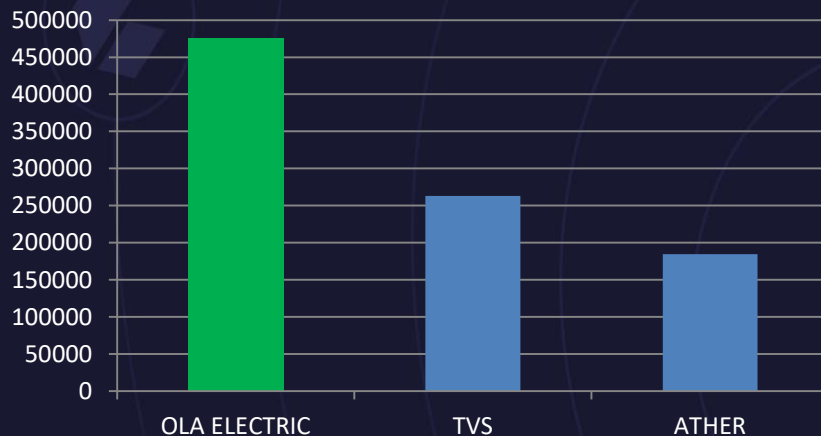


KEY MANUFACTURERS

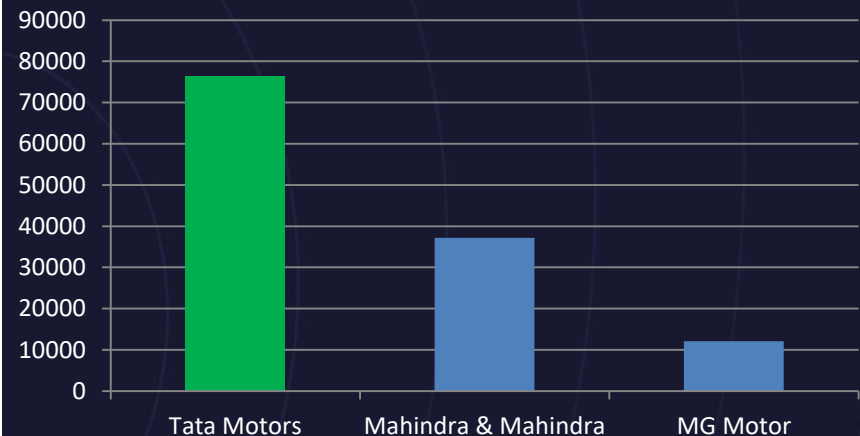


Top and bottom 3 EV makers by 2 and 4-wheeler sales (units) in FY 2023-2024

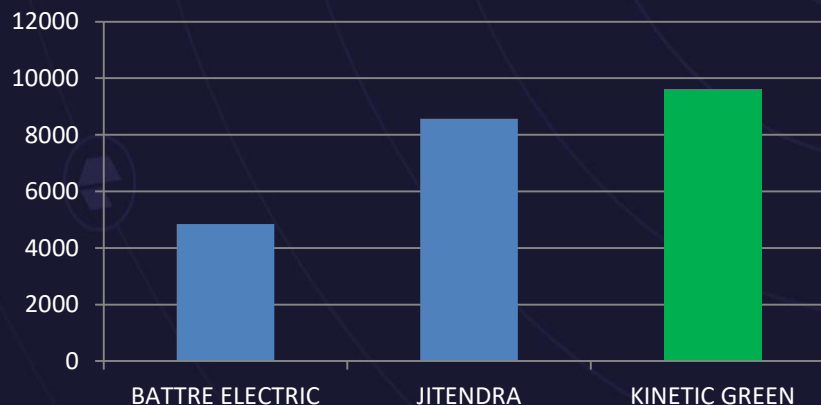
Top manufacturers by sales - 2 Wheelers



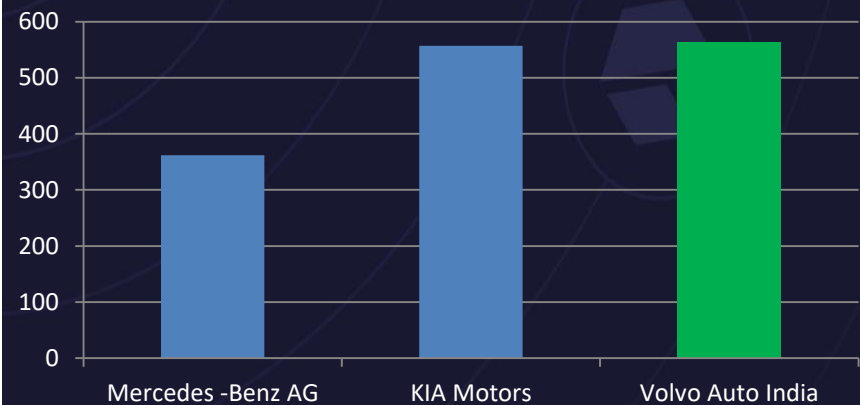
Top manufacturers by sales-4 Wheelers



Bottom 3 manufacturers by sales- 2-Wheelers



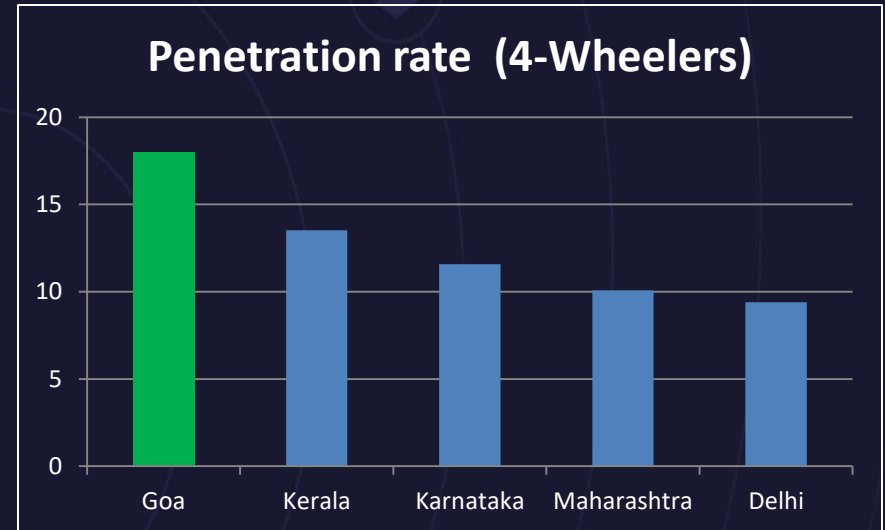
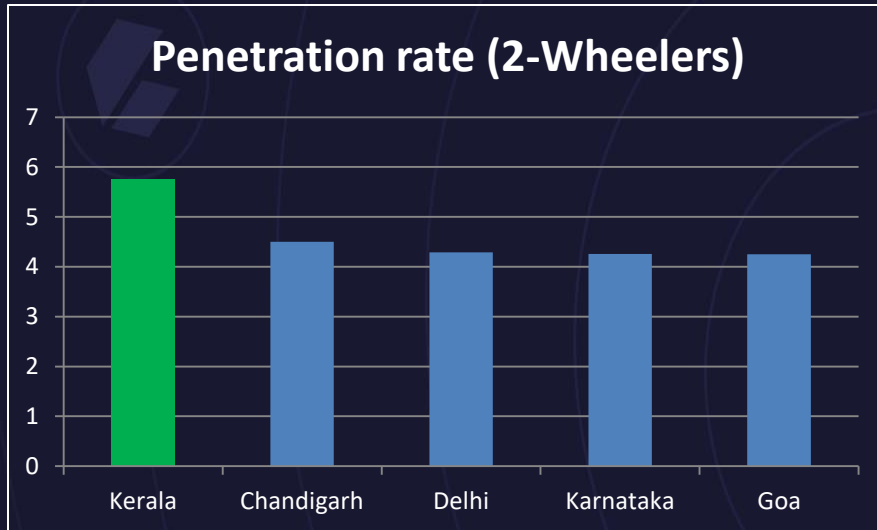
Bottom 3 manufacturers by sales- 4-Wheelers



PENETRATION RATE IN EV SALES



Top 5 states by EV penetration rate for 2-wheelers and 4-wheelers in FY 2024



Kerala leads in the penetration rate for **2-wheelers**, while **Goa** has the highest penetration rate for **4-wheelers**.

Penetration for 2-wheelers is relatively less compared to that of 4-wheelers.

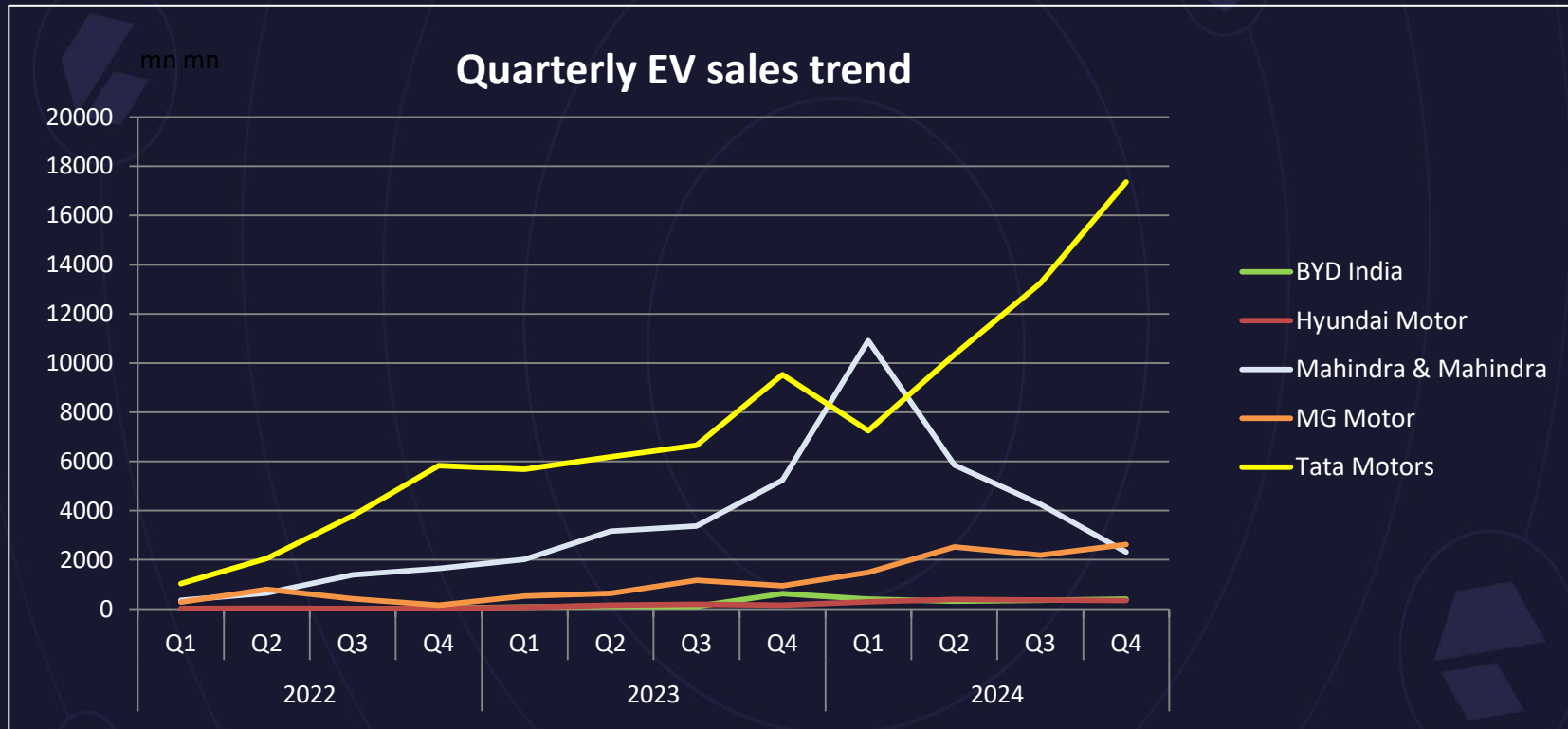
No decline in EV sales penetration observed from 2022 to 2024



SEASONAL SALES ANALYSIS



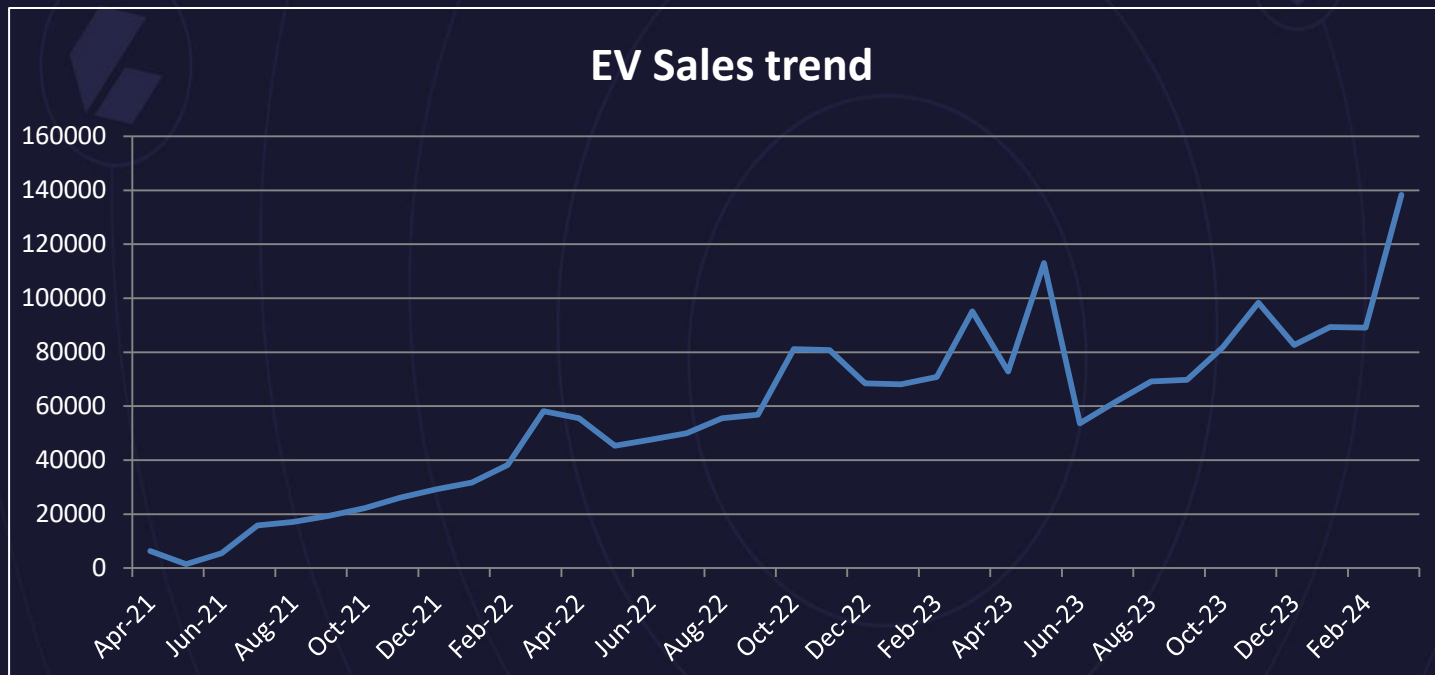
Quarterly Sales (units) Trends for Top 5 EV Makers (4-Wheelers), 2022-2024



SEASONAL SALES ANALYSIS



Peak and low season months for EV sales (2022-2024)



Peak Sales Periods: Significant sales spikes are observed in mid-2023 and early 2024, possibly linked to festive seasons.

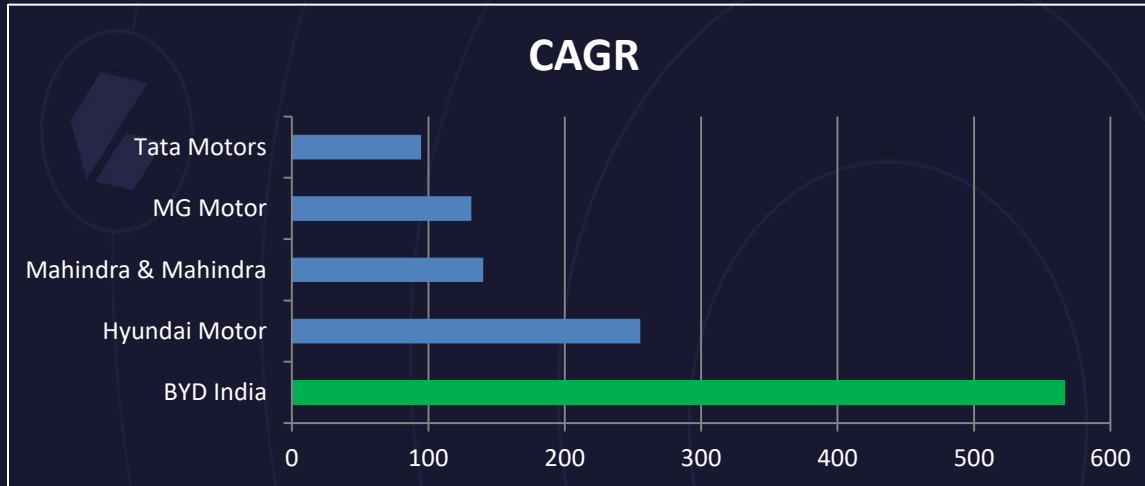
Slower Sales Periods: Sales dips occur in late 2022 and mid-2023, indicating potential seasonality due to economic cycles, reduced consumer demand



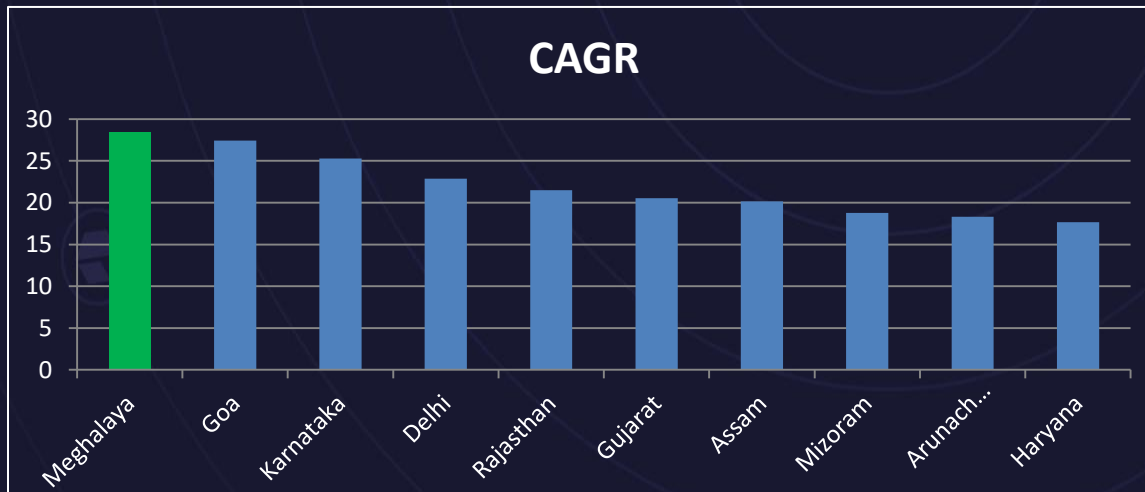
GROW RATE ANALYSIS



CAGR in 4-wheeler for top 5 manufacturers (2022-2024)



Top 10 states with highest CAGR in total vehicle sales (2022-2024)



FUTURE SALES PROJECTIONS



CAGR in 4-wheeler for top 5 makers (2022-2024)

State	Sales - 2024	CAGR-2024	Projected Sales 20230
Maharashtra	197,169	101.89	13,351,146
Kerala	73,938	132.83	11,779,401
Karnataka	160,989	93.24	8,383,406
Chhattisgarh	28,540	150.89	7,118,219
Odisha	39,118	102.94	2,732,814
Goa	10,799	146.45	2,419,574
Tamil Nadu	94,314	59.95	1,579,547
Delhi	46,724	68.10	1,054,259
Chandigarh	2,877	164.58	986,811
Puducherry	3,098	105.44	232,936

FUTURE SALES PROJECTIONS



CAGR in 4-wheeler for top 5 manufacturers (2022-2024)

Category	Revenue (INR) 2022	Revenue (INR) 2023	Revenue (INR) 2024	Growth rate % 2022-2024	Growth rate % 2023-2024
4-Wheelers	27,865,500,000	71,197,500,000	130,351,500,000	368	83
2-Wheelers	21,468,705,000	61,871,755,000	79,278,820,000	269	28

CONCLUSION AND WAY FORWARD



- **Tata Motors** is the leading manufacturer in the **4-wheeler** EV segment, while **Ola Electric** dominates the **2-wheeler** EV market.
- **Kerala** leads in 2-wheeler penetration, while **Goa** tops in 4-wheelers.
- **Tata Motors** shows **exponential growth** in EV sales, while Mahindra & Mahindra experiences fluctuations, and **MG Motors** is seeing slow but **steady growth**.
- **BYD India** has the highest compounded annual growth rate (CAGR) for 4-wheelers.
- **Meghalaya and Goa** have the **highest compounded annual growth rate (CAGR)** in total vehicle sales.
- Further research should focus on understanding customer preferences, including the impact of cost savings, environmental concerns, and government incentives on EV adoption.
- Additionally, exploring the role of government subsidies, charging infrastructure, and regional variations in adoption will be crucial for developing targeted strategies to boost EV sales across India.