



India's EV Market Insights

2.07M

Total EV Sales 2022-2024

OLA ELECTRIC

Top performing maker

Maharashtra

State with highest growth

392bn

Revenue 2022-2024

Overview

1. High Market Growth with Strong Future

Potential: The Indian EV market has seen a **276.03%** growth from 2022 to 2024, with a **93.91%** CAGR, and is projected to reach **54M** sales by 2030, signaling strong future potential.

2. Competitive 4-Wheeler Segment: The **4-Wheeler** segment, with a **367.79%** revenue growth rate, is highly lucrative but already dominated by strong competitors like **Tata Motors** and **Mahindra & Mahindra**.

3. Target Key Markets with Rising Penetration Rates: Focus on states like **Maharashtra** and **Karnataka**, which have high projected sales (**13.4M** and **11.8M** by 2030) and increasing EV penetration rates, to capture significant market share.

Maker's Performance

1. Top Competitors in Both Segments: **OLA Electric** leads in 2-Wheelers with the highest revenue and a significant CAGR of **373.22%**, while **Tata Motors** dominates the 4-Wheeler market with the highest revenue, though it has a relatively lower CAGR of **94.71%**.

2. Higher Market Share for 2-Wheelers: In 2024, **2-Wheelers** hold a significant market share (**91.48%**), with a **4.40%** penetration rate. However, **4-Wheelers**, despite having a lower market share, show a high CAGR of **116.28%**.

3. Top Competitors' Growth Trajectory: **Tata Motors** and **Mahindra & Mahindra** have strong revenue figures in the 4-Wheeler category but relatively **lower CAGR** compared to new entrants like **BYD India**, which has the highest CAGR of **566.52%**. This indicates potential for new players to grow rapidly in the market.

State's Performance

1. Maharashtra and Karnataka are leading markets in EV sales and penetration, with Maharashtra generating the highest revenue in 2024 and **Karnataka** showing strong growth, including **160,989** EV sales with a **10.18%** penetration rate. **Delhi**, while significant, lags behind with **46,724** EV sales and a **7.71%** penetration rate.

2. Emerging Markets : like **Meghalaya** and **Goa** demonstrate high growth rates and penetration, despite smaller overall sales volumes, indicating potential for strategic expansion.

3. Overall Positive Trend: No states experienced negative growth from 2022 to 2024, suggesting a strong upward trend in India's EV market, making it a promising landscape for AtliQ Motors' expansion efforts.



Overview

1M

Total EV sold in
2024

₹ 209.63bn
Revenue 2024

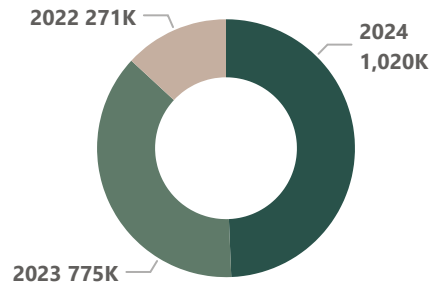
276.03%
Market Growth Rate
2022-2024

93.91%
CAGR 2022-24

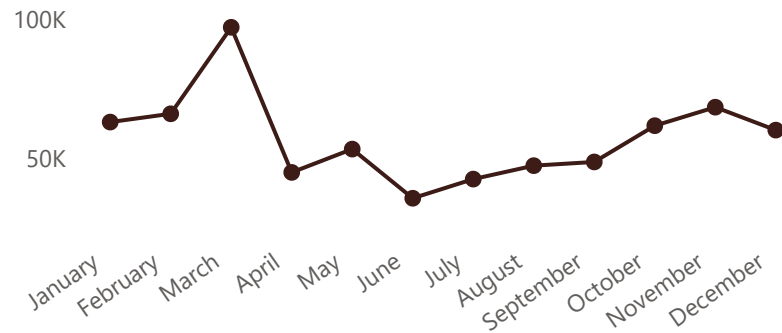
4.81%
Penetration Rate
2024

54M
Projected EV Sales
2030

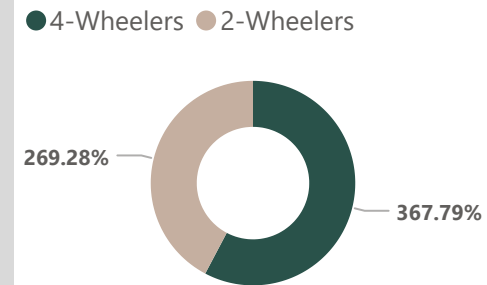
Total EV Sales by Year (2022-2024)



Average Monthly EV Sales from 2022 to 2024



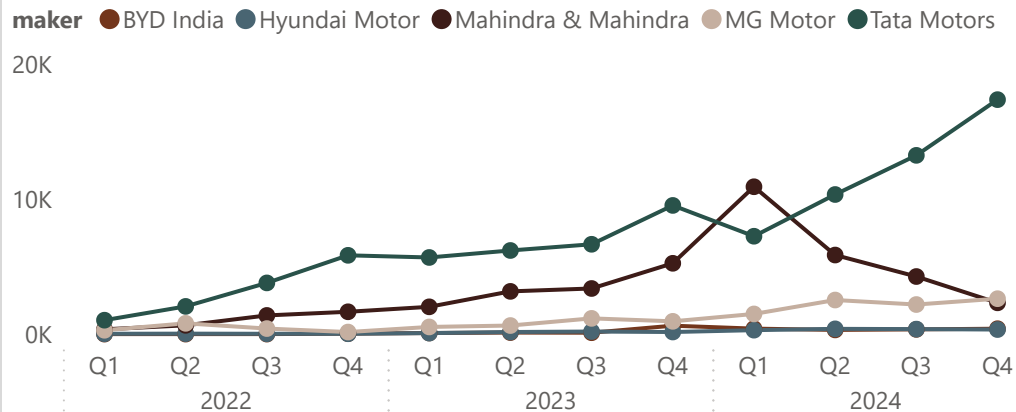
Revenue growth rate (2022-2024) in vehicle category



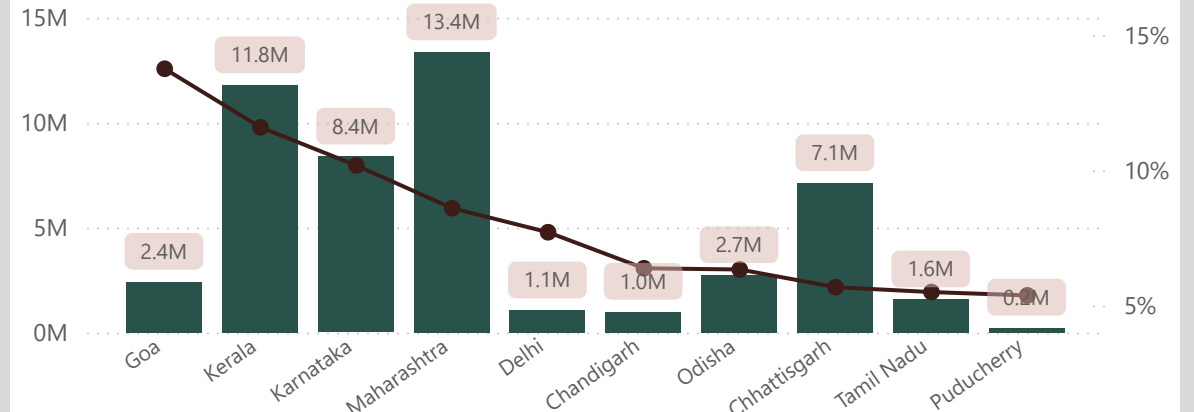
324.92%
Revenue Growth
Rate 2022-2024

57.53%
Revenue Growth
Rate 2023-2024

Quarterly Sales Trends for Top 5 EV Makers (4-Wheelers) from 2022 to 2024



Projected Number of EV Sales for Top 10 States by Penetration Rate in 2030





Maker's performance

OLA ELECTRIC

Top maker by 2-Wheelers sales 2024

Tata Motors

Top maker by 4-Wheeler sales 2024

4.40%

Penetration Rate 2-Wheelers 2024

0.41%

Penetration Rate 4-Wheelers 2024

₹ 79.28bn

Revenue of 2-Wheelers 2024

₹ 130.35bn

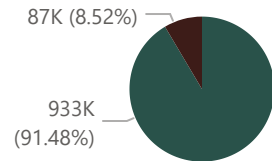
Revenue of 4-Wheelers 2024

84.97K

Average Monthly Sales

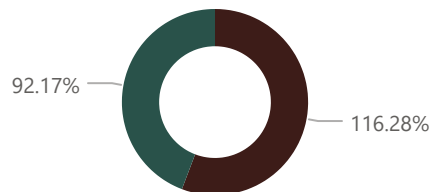
Market Share (2024) of 2-Wheelers vs. 4-Wheelers

● 2-Wheelers ● 4-Wheelers

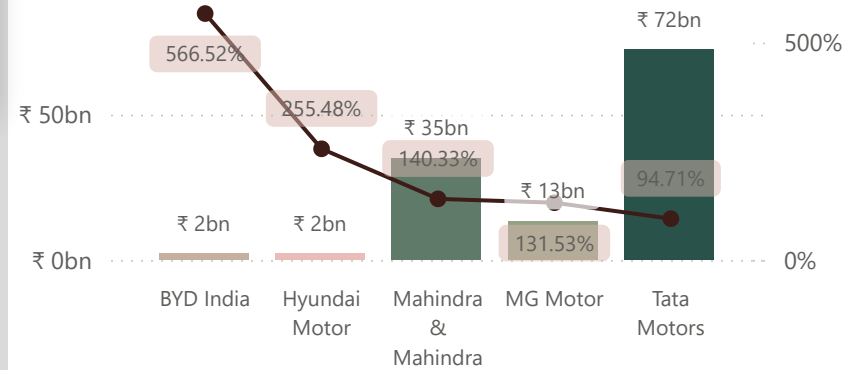


CAGR 2022-2024 by vehicle category

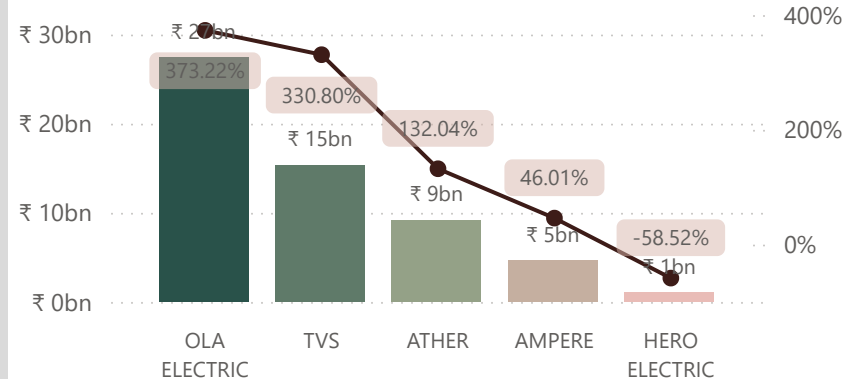
● 4-Wheelers ● 2-Wheelers



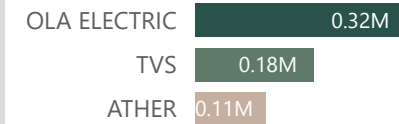
CAGR FY 2022-2024 and Revenue FY 2024 of Top 5 makers of 4-Wheelers



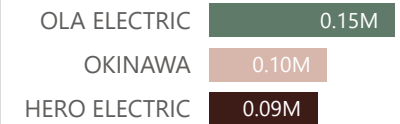
CAGR FY 2022-2024 and Revenue FY 2024 of Top 5 makers of 2-Wheelers



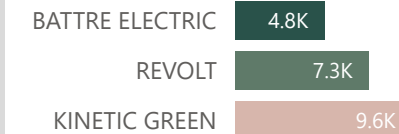
Top 3 makers of 2-Wheelers FY 2024



Top 3 makers of 2-Wheelers FY 2023



Bottom 3 makers of 2-Wheelers FY 2024

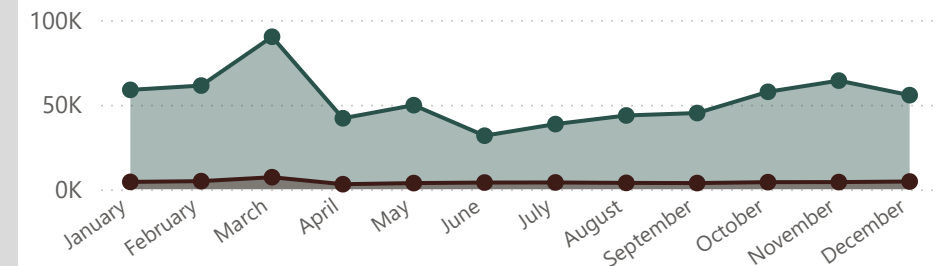


Bottom 3 makers of 2-Wheelers FY 2023



Average Monthly Sales in each vehicle category

● 2-Wheelers ● 4-Wheelers





State's performance

Maharashtra

Top State by EV Sales
(2024)

8.60%

Penetration Rate of top
state 2024

0

Negative Growth States
2022-2024

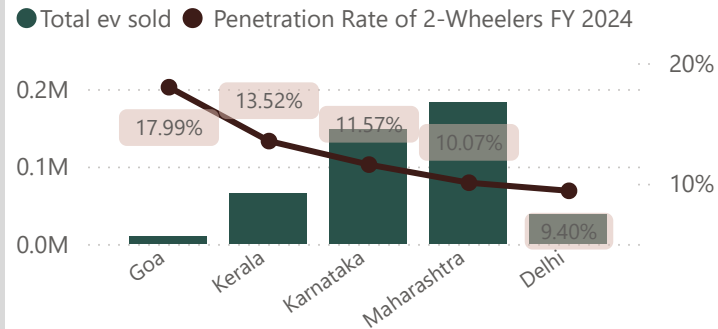
₹ 209.63bn

Revenue of Top state
2024

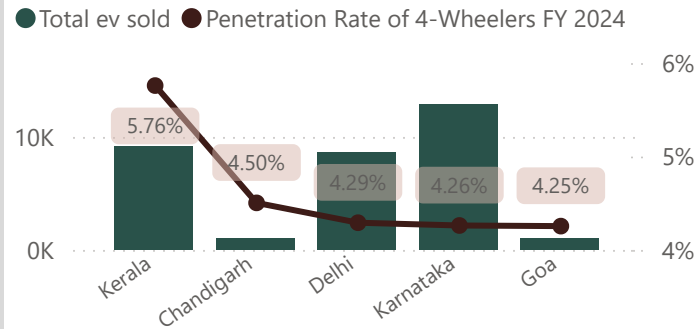
Meghalaya

Top State by CAGR
(2022-2024)

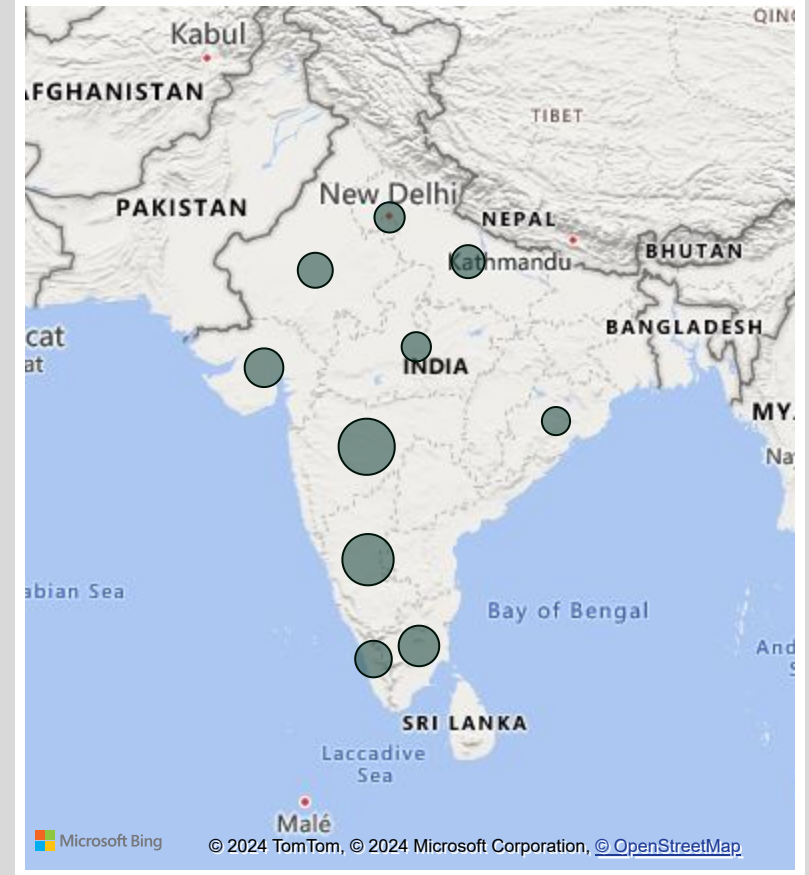
Top 5 States with Highest Penetration Rate in 2-Wheeler EV Sales in FY 2024



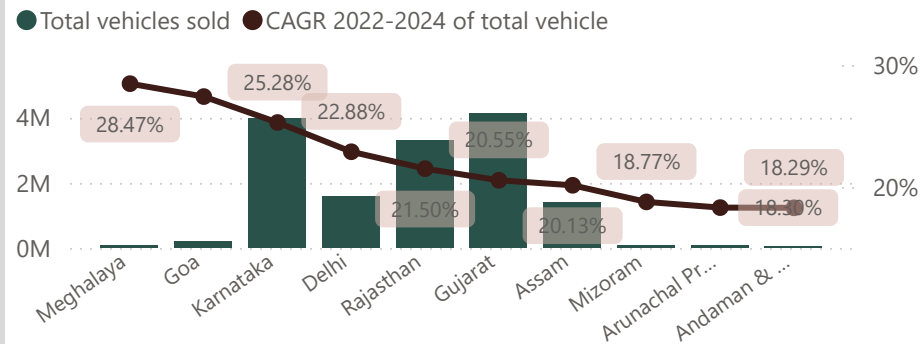
Top 5 States with Highest Penetration Rate in 4-Wheeler EV Sales in FY 2024



Top 10 States by EV sold in 2024



Top 10 States with the Highest CAGR from 2022 to 2024 in Total Vehicles Sold



EV Sales and Penetration Rates in Delhi vs Karnataka for 2024

