

A paradigm shift to electric vehicles in the new normal economy


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As the world continues to grapple with the implications of the Covid-19 pandemic, the economy has been dealt a huge blow post the pandemic. Businesses have seen their worst phase and employment has come to a stagnant point. One of the optimistic spots to recover can be Electric vehicles (EV)! As the world economy is recovering at its pace, the EV market is paving toward shaping up the economy.

The consistent shift towards alternate resources and sustainable living has driven the desire for EVs, which is making them more and more attractive to both consumers and businesses.

The New Normal Paradigm Shift towards Electric Vehicles

The shift to electric vehicles is a huge change that is happening right now and it is going to continue as Electric vehicles are becoming popular among Millennial and GenZ. They are heading for the switch to a better environment and more Electric Vehicles are fairer to operate. Electric cars also have many other benefits such as being quieter and smoother to drive.

This shift to electric vehicles is a big revolution

among consumers, they are aware that we must move away from fossil fuels and stick to an alternative source of energy if we want to leave a liveable planet for future generations. Switching to electric cars is one small way we can do our part.

EV revolution for sustainability and vehicle performance

The present world is becoming environment conscious and very much thoughtful of feasibility, thus switching towards electric vehicles and diverting to alternate resources is the critical option. Electric Vehicles are sure to boom in the recent economy due to *growing* collective demand and civic cognizance toward green transportation.

The infrastructure support for EVs

Electric vehicles are booming for various reasons, thus the proper infrastructure to support the EV is the need of the hour. Though the government has taken some significant initiatives for charging stations; still a lot to be done. The country needs EV service stations, charging stations, and OEM suppliers at par with gasoline vehicles. Also country needs to strengthen the manufacturing units to support the ‘made in India’ mission. This in turn will generate employment and feasibility for more Electric vehicles on road.

Electric vehicles need more push from Government and Authorities

As Government of India and some state Governments have already come up with their EV policy and some of them are in pipeline. Efforts like PLI schemes for Li-Ion Battery manufacturing, and subsidies for the production of two and three-wheelers are the way forward for the Electric Vehicle infrastructure. World Bank is also facilitating the industry by announcing schemes for the finance of EVs. India still has in a nascent stage to build up the ecosystem for Electric Vehicles, especially for EV cells as we are dependent on them from other countries and Import them which make vehicle cost higher. Indian EV Industry needs more relaxation on the Import of EV Batteries until Indian battery manufacturing companies gear up with the production in India. Similarly, EV Charging infrastructure also needs more subsidies to make their business viable.

The way forward for an inclusive approach to the EV transition

It’s no secret that the world is changing, the global pandemic has forced us to re-evaluate how we live, work, and survive! One of the most significant changes we’re seeing is a shift towards a sustainable lifestyle and more dripping towards the blend of emotional and intelligent quotient thinking methodology.

The transition is happening for the unfolded future- maybe a world with less or no pollution, no dependency on fossil fuels, higher efficiency, and many more! And not to forget the technology inside! For these obvious reasons, it’s clear that EVs are the way forward for a better world.

One cannot deny the hurdles in switching to EV. There’s a lot to consider, from the required EV infrastructure to vehicle parts, etc. There is a lot to educate consumers about the technology and its maintenance. Consumers should know the near and far future of EVs and their technology.

The ‘new normal economy demands a paradigm shift to the existing process and technology- electric vehicles are one step forward to the mission. EV businesses and related businesses must lead the way in making this transition to create a cleaner future and strong economy. This shift will require investment and commitment, but it is essential for the long-term health of our economy and planet.