

How Indian EV industry is raising the temperature of global market

According to a recent report, India's electric vehicle (EV) market, including EV two-wheelers and three-wheelers, is expected to grow at a compounded annual growth rate (CAGR) of 90% to touch \$150 billion by 2030. The Indian electric vehicle industry is estimated to grow at a CAGR of 90%. The sales of electric vehicles accounted for barely 1.3% of total vehicle sales in India during the year 2020-21. The EV two-wheeler and three-wheeler market is growing rapidly. It is estimated that by the year 2030, the country's shift to high-speed electric mobility will help save nearly one gigaton of carbon dioxide emissions from vehicles. The global electric vehicle (EV) market is rapidly expanding, with the International Energy Agency (IEA) predicting that there could be as many as 145 million electric vehicles on the road by 2030. India is one of the key players in this market, and its EV industry is starting to gain traction both domestically and internationally. In this article, we will explore how the Indian EV industry is raising the temperature of the global market with well-researched data.

India has been a latecomer to the electric vehicle market, with only around 0.1% of total vehicles being electric. However, in recent years, the Indian government has implemented a series of policies and initiatives to boost the adoption of EVs. For instance, the government has launched the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme, which provides financial incentives for the purchase of electric vehicles. Under FAME II, the government has allocated INR 10,000 crore (\$1.4 billion) for electric vehicle adoption and infrastructure development over the next three years.

The Indian EV market is still in its infancy, but it is growing rapidly. According to a report released by Research and Markets, the Indian electric vehicle market will grow at a CAGR of 44.5% between 2020 and 2025. The report suggests that the market will be driven by factors such as government policies, decreasing battery prices, and increasing consumer awareness. The report also estimates that the country needs more than 400,000 charging stations to meet the requirement for almost two million electric vehicles. To meet this huge demand in the country, a proper integrated work

approach between the private sector and public sector is required. Recently, many PSUs have been active in terms of providing the much-needed charging infrastructure in the country.

Apart from domestic manufacturers, global players are also eyeing the Indian EV market. The global players are attracted to India's potential as a market for electric vehicles due to its large population, rising incomes, and increasing environmental concerns. India's potential as a market for electric vehicles is not only attracting global players, but it is also generating interest in the investment community. The Indian government's push towards electric mobility is also spurring the growth of electric vehicle infrastructure in the country.

In 2020, the Indian government announced plans to set up 2,636 charging stations across the country under the FAME II scheme. This move is expected to boost consumer confidence in electric vehicles by providing them with reliable charging infrastructure. The growth of the Indian EV market is not limited to passenger vehicles only. India is also witnessing the adoption of electric two-wheelers and three-wheelers. According to the Society of Manufacturers of Electric Vehicles (SMEV), sales of electric two-wheelers in the country increased by 139% in the year 2019-20. Indian automakers are launching innovative electric vehicles that are attracting global consumer interest and showcasing India's capabilities in electric mobility. The Indian EV industry is attracting investments from global players and venture capitalists. This investment in EV startups is not only boosting the growth of the Indian EV industry but also showcasing India's potential as a market for electric vehicles. The growth of EV infrastructure in India is not only benefiting the domestic market but also making it more attractive for global players to invest in the country. The adoption of electric two-wheelers and three-wheelers in India is growing rapidly, with electric three-wheelers also gaining popularity in the country, especially in the ride-hailing segment. The adoption of electric two-wheelers and three-wheelers in India is showcasing the country's potential as a market for electric mobility. The Indian EV industry is starting to make a significant impact on the global market. The government's support for EV adoption, innovative electric vehicles, investment in EV startups, growth of EV infrastructure, and adoption of electric two-wheelers and three-wheelers are some of the factors contributing to the growth of the Indian EV industry. With India's large

population, rising incomes, and increasing environmental concerns, the country has the potential to become a major player in the global electric vehicle market.