

EV sales expected to grow by over 65% in 2024, double its overall market share

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- The Indian EV (electric vehicle) industry reported nearly a 100% increase in sales in 2023.
- The sale of EVs is expected to grow by 66% in 2024 and double its share when it comes to the overall passenger vehicle (PV) segment.
- EVs are expected to account for nearly a third of the overall PV shipments by 2030.

Indian EV makers had a great year in 2023, nearly doubling their sales compared to 2022, despite the overall passenger segment reporting only a 10% increase in sales.

According to a report by Counterpoint Research, Indian EV sales nearly doubled in 2023 and now account for 2% of the overall passenger vehicle (PV) sales. The reason for the increase in shipments includes government initiatives such as the FAME subsidy (Faster Adoption and Manufacturing of Electric Vehicles), infrastructure development, concerns over climate change and more.