

India's EV Market Surges Ahead In FY24: UP to Tamil Nadu, Report Reveals Top 5 States

• Reported By: [Bhaswati Guha Majumder](#) • [News18.com](#) • Last Updated: JUNE 14, 2024, 17:08 IST • [New Delhi, India](#)



Electric cars (E-Cars) and electric buses (E-Buses) also saw impressive increases, with sales of 99,085 units (82 per cent growth) and 3,708 units (85 per cent growth), respectively. (File Photo: Daily Excelsior)

According to JMK Research & Analytics, this surge was primarily driven by electric two-wheelers (E2Ws) and electric three-wheelers (E3Ws), which together accounted for 94 per cent of the total EV sales

• Follow us: [Whatsapp](#) [Facebook](#) [Twitter](#)
[Telegram](#) [Google News](#)

India's electric vehicle market experienced a significant surge in FY2024, with total sales reaching 1,752,406 units, marking a robust year-on-year (y-o-y) growth of 40.31 per cent. According to JMK Research & Analytics, this surge was primarily driven by electric two-wheelers (E2Ws) and electric three-wheelers (E3Ws), which together accounted for 94 per cent of the total EV sales.

E2Ws led the market with 1,009,356 units sold, reflecting a 29 per cent y-o-y growth and constituting 57.60 per cent of overall EV sales. E3Ws followed closely with 634,969 units, showing a remarkable 56 per cent y-o-y growth. Electric cars (E-Cars) and electric buses (E-Buses) also saw impressive increases, with sales of 99,085 units (82 per cent growth) and 3,708 units (85 per cent growth), respectively.

The white paper released by JMK Research & Analytics has highlighted the top five states which are at the forefront of this nationwide EV adoption surge.

UTTAR PRADESH: LEADING THE CHARGE

This state emerged as a dominant force in India's EV landscape, particularly in the E3W segment. The state recorded total EV sales of 305,355 units in FY2024, capturing 17.42 per cent of the national market and showing a substantial y-o-y growth of 62 per cent. E3W passenger vehicles led the state's market with a 75 per cent share, followed by E2Ws at 17 per cent, E3W cargo at 6 per cent, and E-Cars at 2 per cent. The state boasts the highest penetration rate in the E3W passenger segment at approximately 84 per cent.

Uttar Pradesh has been a major beneficiary of the FAME II scheme, availing subsidies worth over Rs 395 crore. Despite having only 583 public charging stations, the state leads in EV sales, primarily due to the widespread use of simple charging plugs for E3Ws.

However, in terms of investment, the state's EV market is bolstered by several manufacturers, including Mini Metro, Hotage Corporation, J.S. Auto, and Gayatri Electric Vehicle. Notably, Ashok Leyland has initiated the establishment of a new commercial vehicle plant focused on green mobility.

You May Like