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New Delhi [India], December 11 (ANI): The Indian electric vehicle (EV) and ancillary industries in India are anticipated to receive around USD 40 billion of investments over the next five to six years, opening up multiple opportunities for real estate sector, according to a report by Colliers India.

As per Colliers' latest report, "EVs in India: Renewed Vigour in Electric Mobility," about two-thirds of the planned investments can potentially materialise in the lithium-ion battery segment alone. Interestingly, despite slower than anticipated EV adoption, investment commitments in the EV industry rose over 3X times in the last 3 years.

The report added that the planned investments can potentially open up multiple real estate opportunities.

It would accelerate land acquisition for the setting up of EV and Original Equipment (OE) manufacturing units, including lithium-ion batteries, the Colliers India added.

At the same time, with an uptick in EV adoption, increasing need for charging infrastructure would potentially translate into real estate demand for more than 45 million sq ft by 2030, the report added.

With an overall EV penetration rate of 8 percent in India, Colliers estimates sales of around 2 million EVs in 2024. Although the pace of EV adoption in the country has been commendable, it has not been as brisk as anticipated.

The report highlighted that the target of having 80 million EVs on the road by 2030 looks difficult due to the current slow progress. Although it is extremely optimistic to expect a six-fold increase in average annual EV sales by 2025-2030, achieving EV goals will require focused efforts to completely transform the nation's EV environment, the report added.