

India's EV market to reach ₹20 Lakh Crore, to create five Crore jobs by 2030

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Union minister Nitin Gadkari on Thursday said the Indian electric vehicle market potential is likely to touch Rs 20 lakh crore and will create around 5 crore jobs across the entire EV ecosystem by 2030. Addressing the '8th Catalyst Conference on Sustainability of E-Vehicle Industry - Evexpo 2024', Gadkari said estimated electric vehicles finance market size will be around Rs 4 lakh crore by 2030.

"The Indian electric vehicles market potential is of Rs 20 lakh crore by 2030, creating five crore jobs across the entire EV ecosystem," he said. The road transport and highways minister said 40 per cent of air pollution in India is



because of the transport sector.

"We import fossil fuels worth Rs 22 lakh crore, that is a big economic challenge. And this import of fossil fuels is creating a lot of problems in

our country," Gadkari said. According to Gadkari, the government is concentrating on green energy as 44 per cent of India's power basket is solar power. "We are giving highest priority for development of

our hydro power, then solar power, green power, particularly from biomass. And now solar power is one of the important sources for all of us," he said.

The minister pointed out that

India is facing shortages of electric buses.

"Our country requires one lakh electric buses but our capacity is 50,000 buses.

I request all of you that this is the appropriate time that you can expand your factory," he said. Gadkari asked electric vehicle manufacturers not to compromise with the quality.

He said the size of India's automobile industry was Rs 7 lakh crore when he took charge as transport minister in 2014.

"Today it (the size of the automobile sector) is Rs 22 lakh crore. Our number is third in the world. We just surpassed Japan," he said.

The size of the USA's automobile industry is Rs 78 lakh crore, followed by China (Rs 47 lakh crore) and India (Rs 22 lakh crore).