

CONFIDENTIAL

India EV Market Trend Update 2025-December

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Create Consumer-centric Values



Table of contents

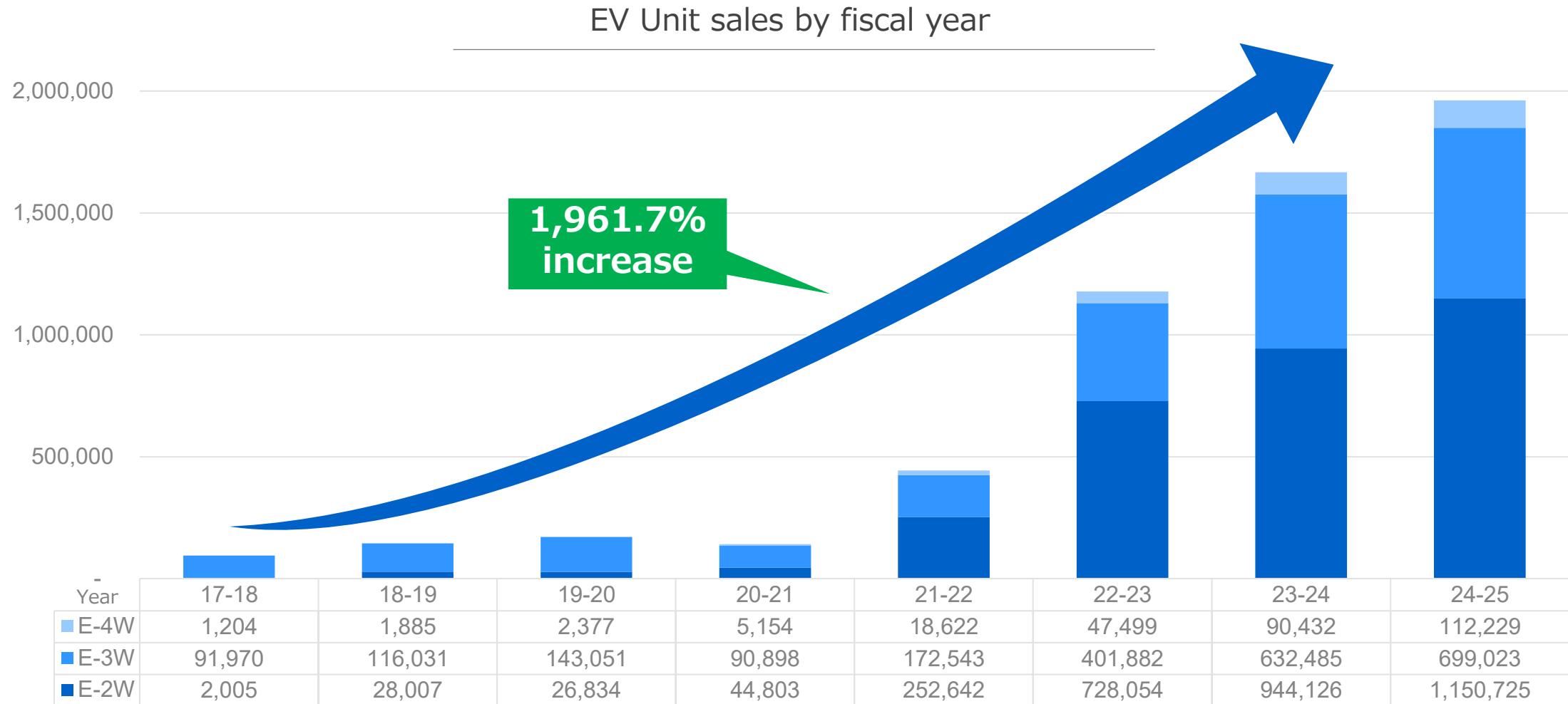
• The number of sales by fiscal year	• • • P3
• EV Sales FY 24-25	• • • P4
• Sales volume by category by month	• • • P5
• E-2W sales by fiscal year	• • • P6
• The number of E-2W and E-4W Sales by state FY 24	• • • P7
• Share of sales by manufacturer: FY24-25	• • • P8
• TOP 5 makers in December	• • • P9
• Sales Trend of E-4W by month in 2025	• • • P10
• Sales Trend of E-2W by month in 2025	• • • P11
• Comparison with Hybrid and BEVs in December	• • • P12
• AUTO PLI Overview	• • • P13
• EV Policies implemented in the past	• • • P14
• EV policy in major city	• • • P15
• EV News: December 2025	• • • P16

Glossaries

E-2W	BEV 2-wheeler vehicle
E-3W	BEV 3-wheeler vehicle
E-4W	BEV 4-wheeler vehicle
EV	Electric vehicles include E-2W, E-3W and E-4W
Hybrid	Hybrid includes mild hybrid, strong hybrid, Plug in hybrid, petrol hybrid and Diesel hybrid

The number of sales by fiscal year

Graph shows the number of sales is increasing every year in particular E-2W. Over the past 8 years, it records 1961.7% increase.



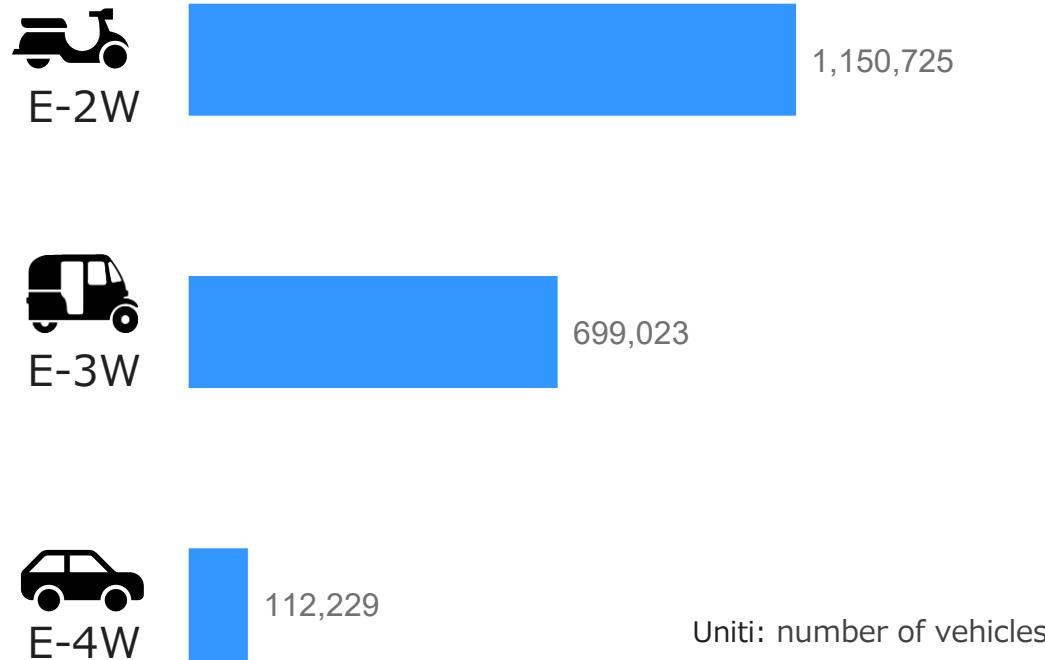
Source: VAHAN (as of August 2nd, 2025).

<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

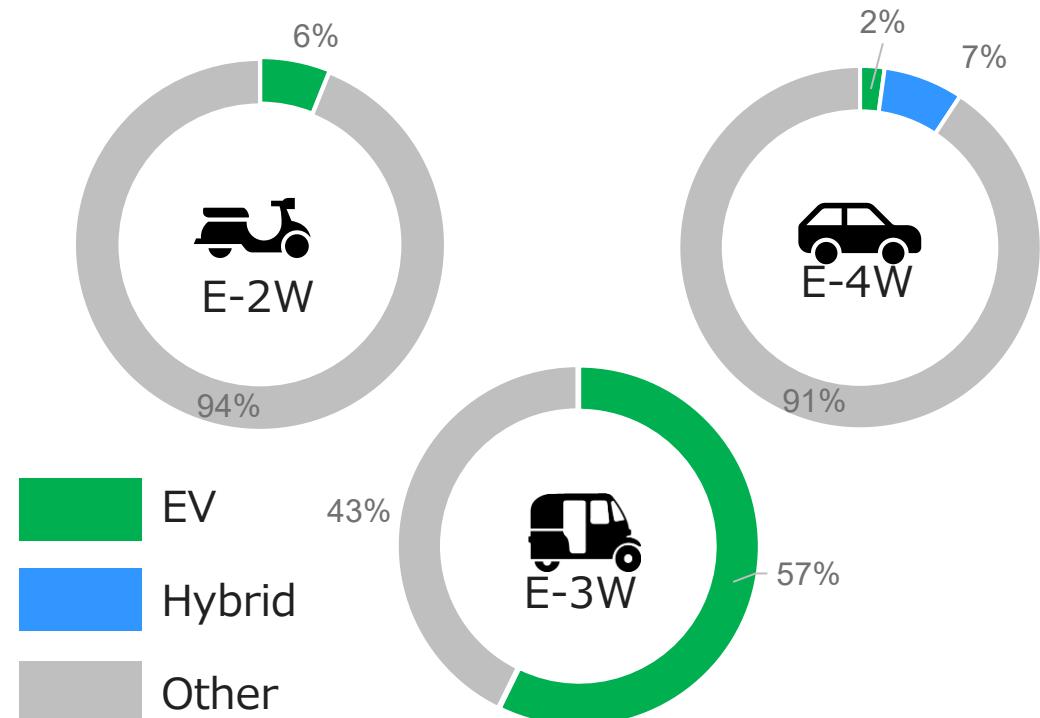
EV Sales FY 24-25

- E-2W is the most sold vehicle type, which hit more than 1 million in FY24-25.
- On the other hand, E-2Ws account for only about 6% of total two-wheeler sales, indicating room for further market share growth. E-4Ws made up 2%, while hybrids accounted for 7%.

EV Sales by vehicle type: FY24-25



EV and hybrid share of total sales: FY24-25

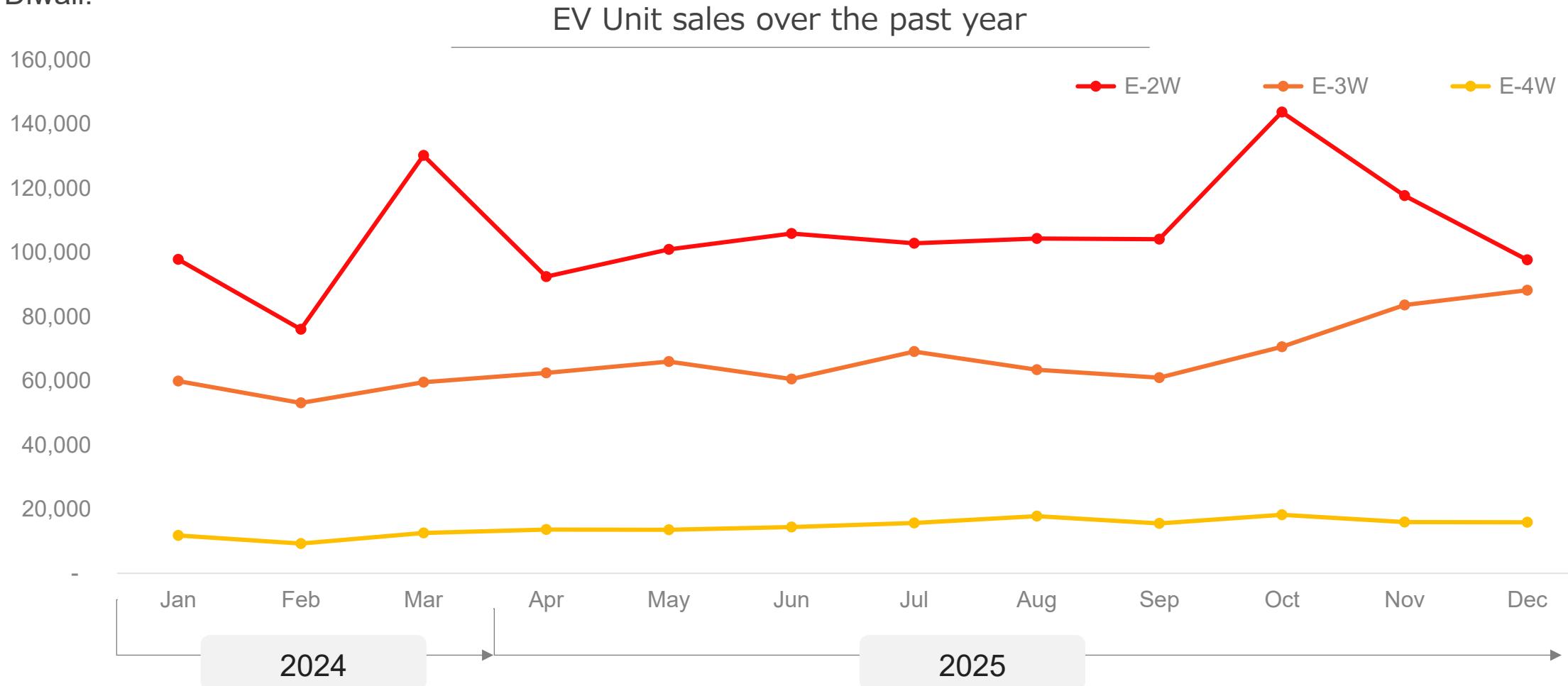


Source: VAHAN (as of August 2nd, 2025).

<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Sales volume by category by month for a year

- In December 2025, E-3W increased steadily from September. On the other hand, E-2W and E-4W decreased after Diwali.

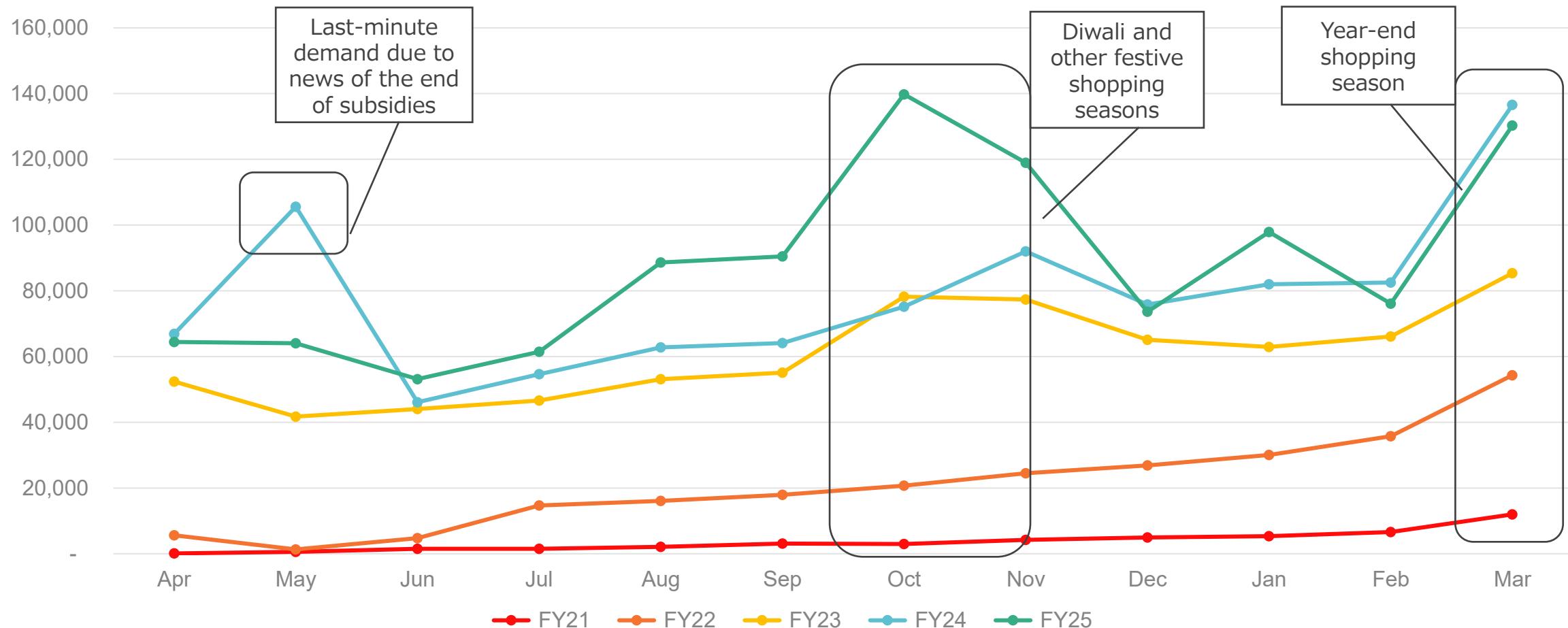


Source: VAHAN (as of January 12th, 2026).

<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

E-2W sales by fiscal year

- The two-wheeler category has been increasing its sales every year, and FY24 has exceeded the previous year in almost every month of the year.
- The major shopping seasons in India are the festive season and the end of the year.

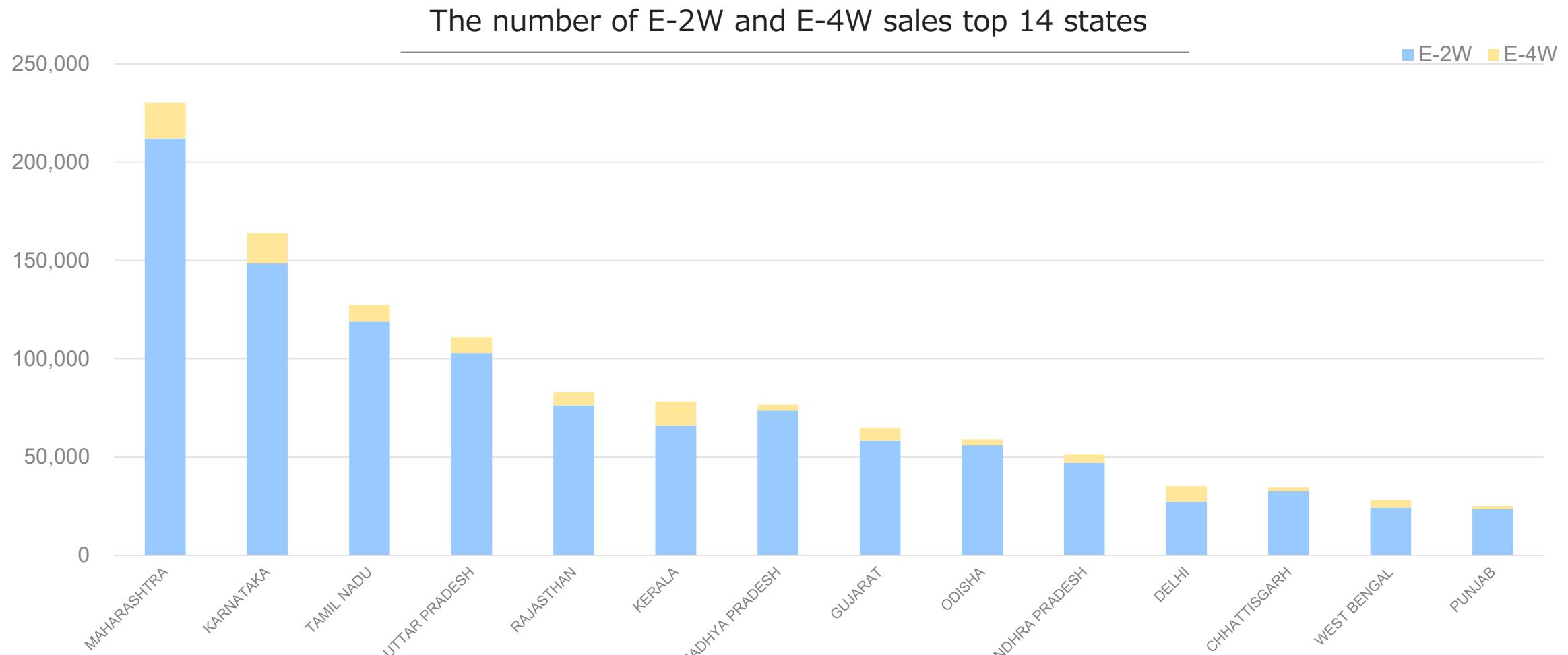


Source: VAHAN (as of August 2nd, 2025).

<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

The number of E-2W and E-4W Sales by state FY 24-25

- When combining E-2W and E-4W sales, Maharashtra has the highest number of units sold, followed by Karnataka. Compared to other states, Kerala has a higher proportion of E-4W sales.

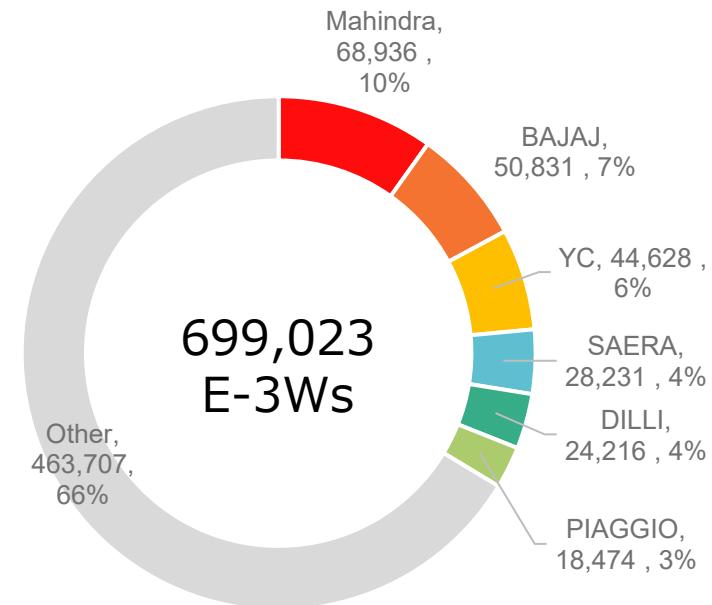
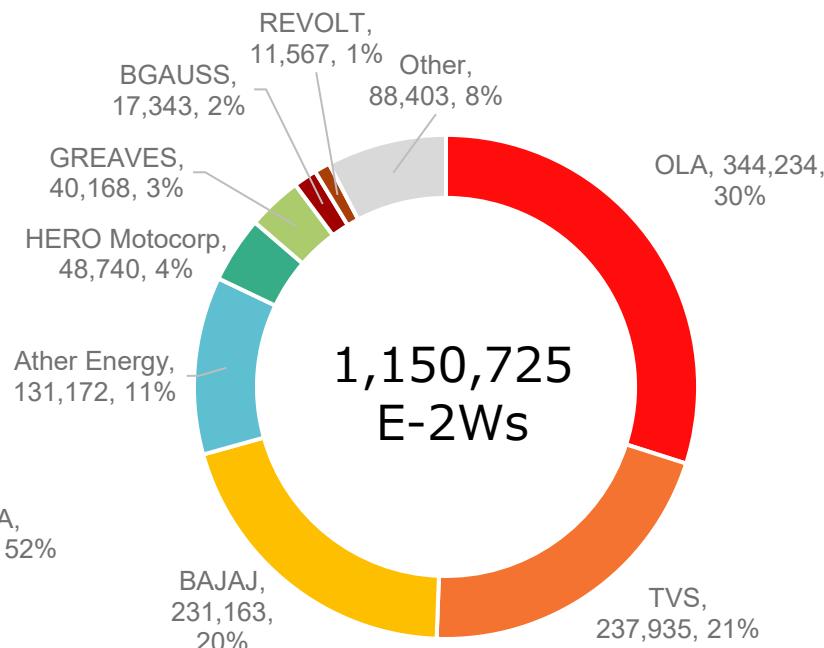
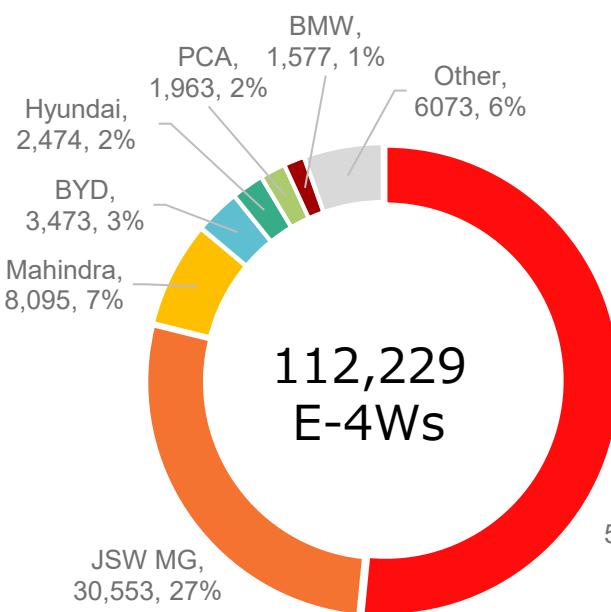


Source: VAHAN (as of August 2nd, 2025).

<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Share of sales by manufacturer: FY24-25

- In the four-wheeler segment, TATA holds a 52% market share, followed by MG, which has been gaining high position recently. In contrast, the two-wheeler segment is highly competitive, with OLA at 30%, TVS at 21%, and BAJAJ at 20%.

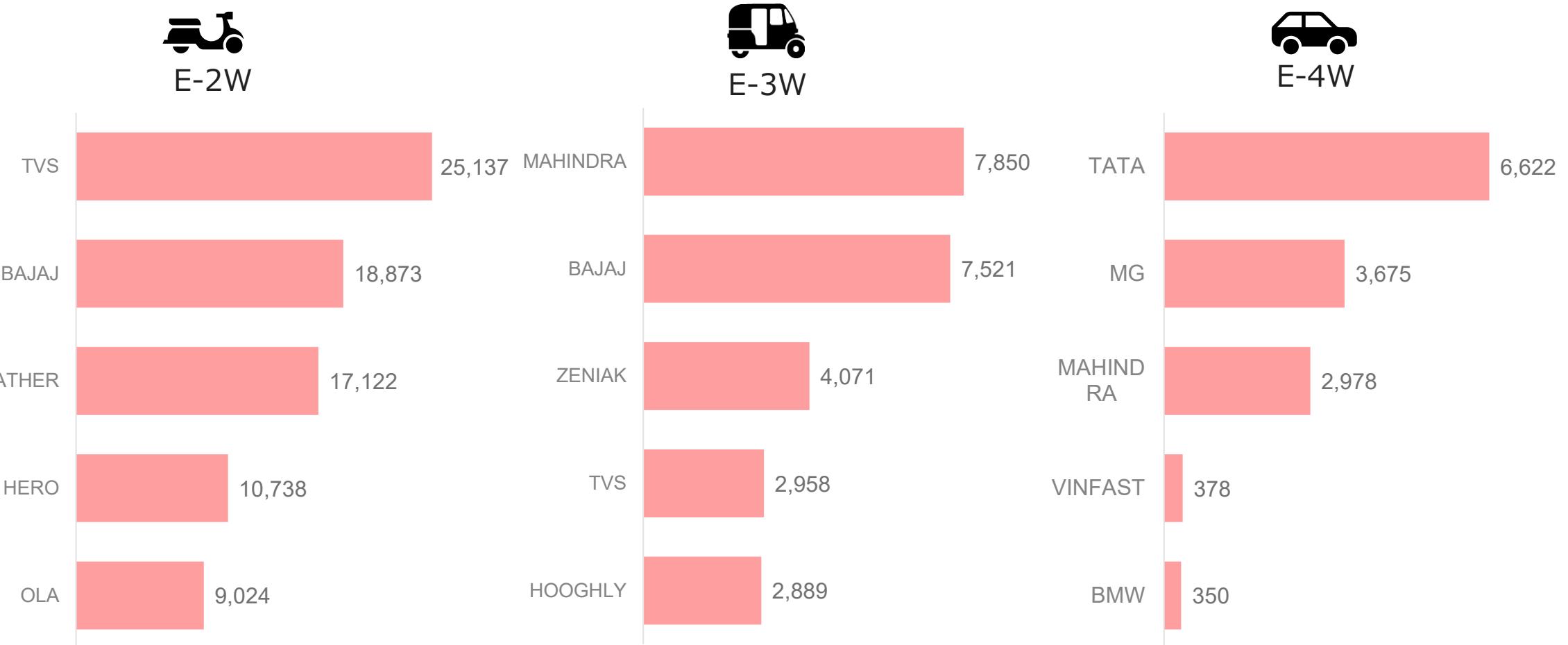


Source: VAHAN (as of August 2nd, 2025).

<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

TOP 5 makers in December

- In the E-2W segment, legacy manufacturers like TVS and Bajaj are top E-2W brand among Indian consumer. Meanwhile, in the E-4W segment, TATA leads the market, followed by MG.

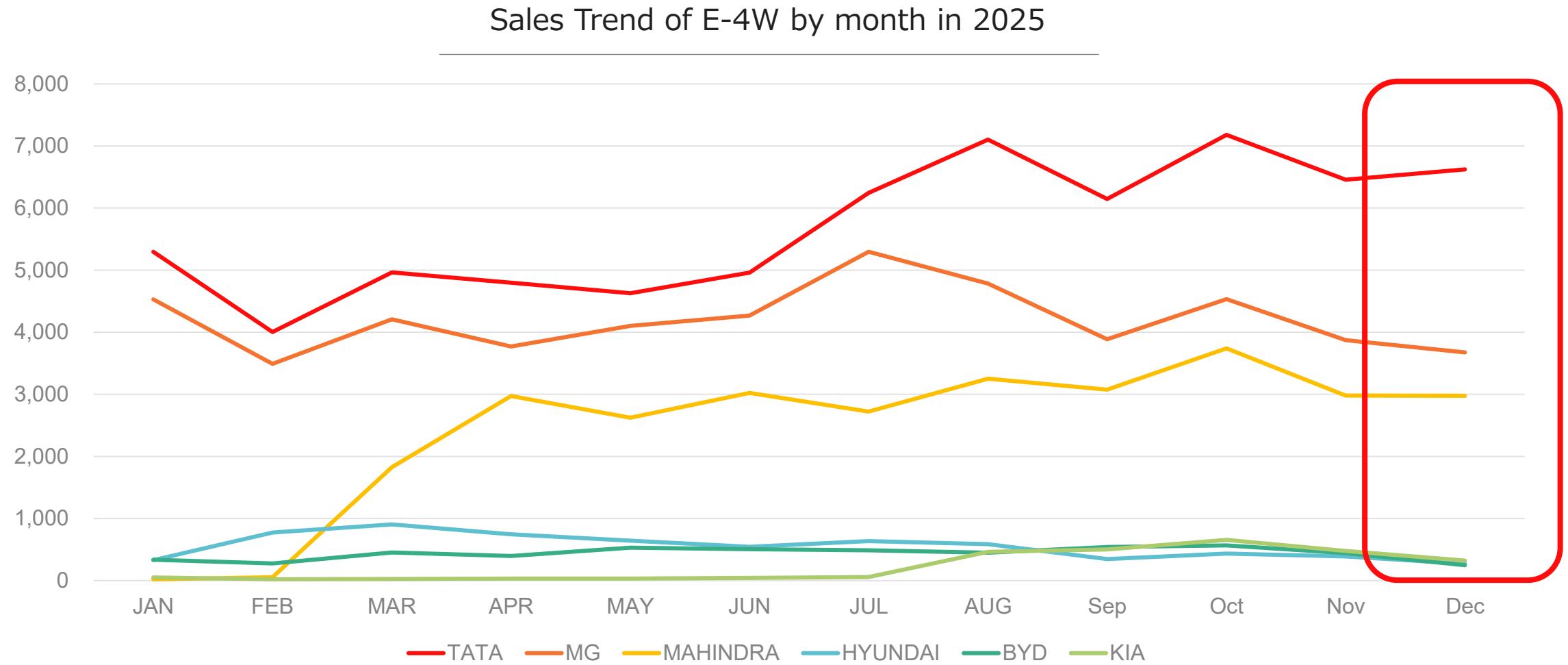


Source: VAHAN (as of January 12th, 2026).

<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Sales Trend of E-4W by month in 2025

- TATA has maintained the top position in every month since January. From March onwards, Mahindra has shown remarkable growth.



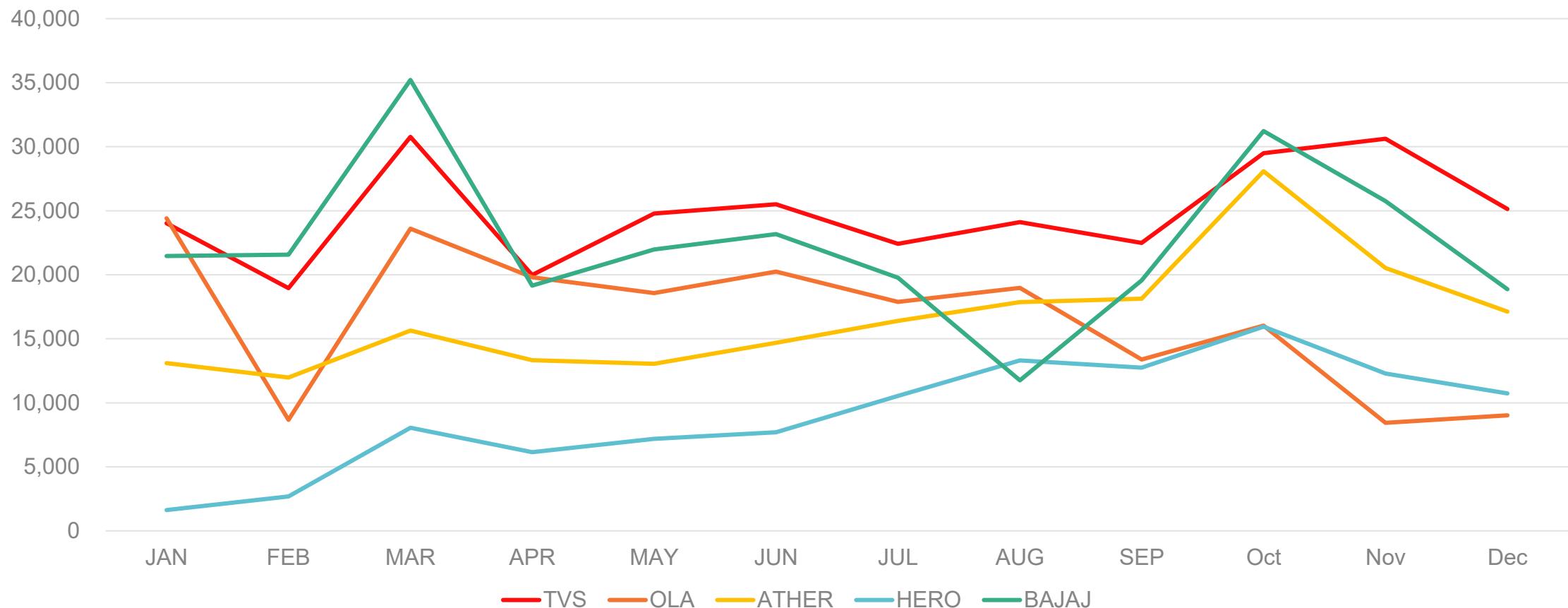
Source: VAHAN (as of January 12th, 2026).

<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Sales Trend of E-2W by month in 2025

- In the first quarter of 2025, OLA lost its market presence, while traditional two-wheeler manufacturers like Bajaj and TVS gained prominence. TVS keeps their presence even after Diwali.

Sales Trend of E-2W by month in 2025



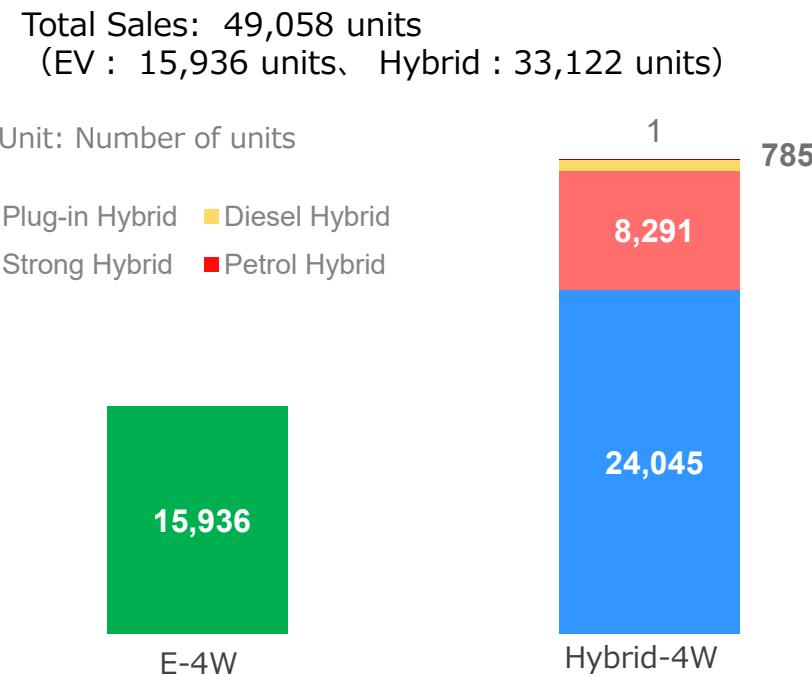
Source: VAHAN (as of January 12th, 2026).

<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Comparison with Hybrid and BEVs in December

- In a comparison of E-4W and hybrids, hybrid sales far outnumber electric four-wheelers.
- Hybrid vehicle mainstream Maruti Suzuki and Toyota are number one and number two in terms of volume, followed by EV mainstream Tata. Hybrid vehicles are currently the mainstream in India.

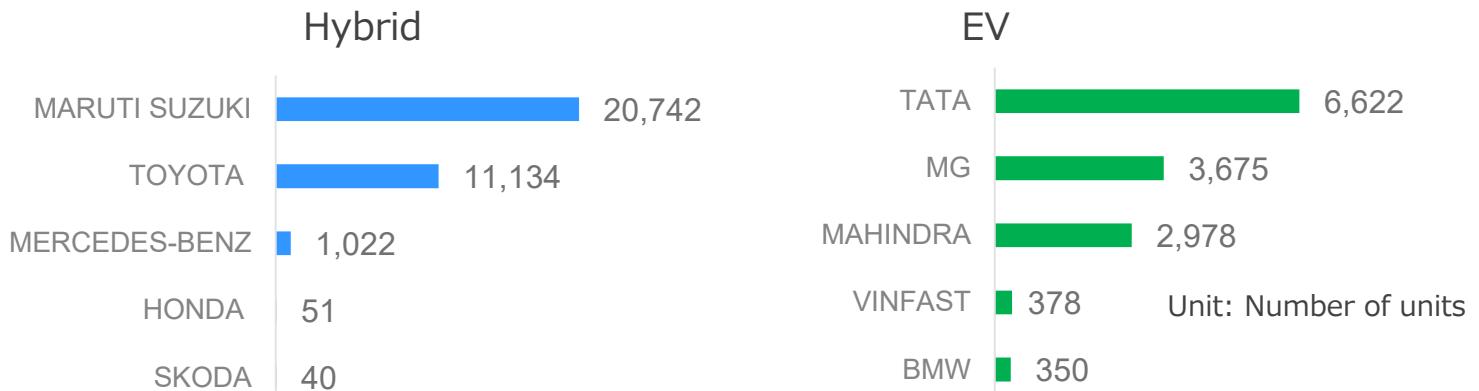
Comparison of EV and hybrid sales



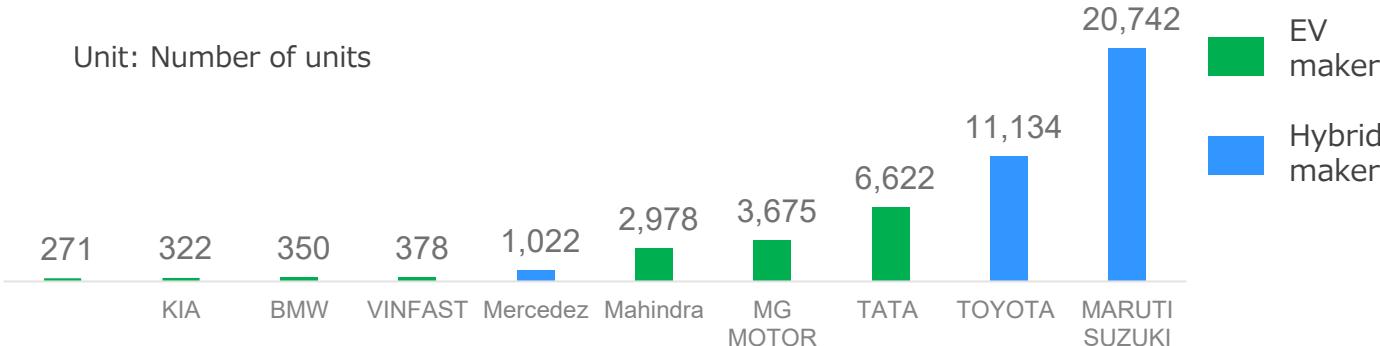
* Hybrids include diesel hybrids, petrol hybrids, plug-in hybrids, and strong hybrids.

Source: VAHAN (as of January 12th, 2026).
<https://vahan.parivahan.gov.in/vahan4dashboard/vahan/view/reportview.xhtml>

Comparison of EV and hybrid sales by manufacturer



Comparison of total sales of EVs and hybrids by manufacturer



AUTO Production Linked Incentive (PLI) Overview

- Production Linked Incentive (PLI) Scheme offers different scheme for complete EV vehicle manufacturers and for advanced component manufacturers, with different incentive rates, etc.

	OEM Incentive Schemes	Incentive Scheme for Component Companies
Eligible products	<ul style="list-style-type: none">Battery Electric VehicleHydrogen fuel vehicle	<ul style="list-style-type: none">Components using advanced automotive technologyCKD/SKD KitsVehicle Aggregate
Criteria	<p>OEM</p> <ul style="list-style-type: none">Global group revenue (from automotive and/or automotive component manufacturing): 100 billion rupees.Investments: fixed assets by the company or its group companies (gross): 30 rupees billion.Minimum domestic new investment requirement.	<p>Components</p> <ul style="list-style-type: none">Global group revenue (from automotive and/or automotive component manufacturing): 5 billion rupees.Investments: fixed assets by the company or its group companies (gross): 1.5 billion rupees.Minimum domestic new investment requirement.
Incentive Rates	<ul style="list-style-type: none">13~16% of sales	<ul style="list-style-type: none">8~11% of sales
Additional Incentives	<ul style="list-style-type: none">Cumulative billion +2%.	<ul style="list-style-type: none">+2% for a cumulative total of over R12.5 billion+5% for electric/hydrogen fuel cell vehicles
Other criteria		<ul style="list-style-type: none">At least 50% domestic added valueAt least 10% increase in sales in the following year

Source: myscheme. <https://www.myscheme.gov.in/schemes/plisaaci#eligibility>

EV Policies implemented in the past

- The Faster Adaptation Manufacturing of Electric Vehicles (FAME 2) ended on 31 March 2023 and a new government-led policy Electric Mobility Promotion Scheme-2024 (EMPS 2024) was launched on 1 April.
- FAME 2 was planned for three years (eventually five years) and covered not only two and three-wheelers but also four-wheelers and buses, with a budget of R100 billion. On the other hand, EMPS2024 will be implemented for four months, with a budget of RUR 5 billion and will only cover two and three wheelers as the targeted EV categories.
- Support for four-wheelers and buses will continue under the Auto PLI and PM-eBus Sewa Scheme, which are already in place.

	FAME 2	EMPS 2024
Implementation Period	<ul style="list-style-type: none">• 3 years (eventually 5 years) (April 1, 2019 - March 31, 2024)	<ul style="list-style-type: none">• 4 months (April 1, 2024 - July 31, 2024). Extended 2 months
Budget	<ul style="list-style-type: none">• 100 billion rupees (eventually 115 billion rupees)	<ul style="list-style-type: none">• 5 billion rupees (of which 3.333 billion rupees will be allocated to two wheels))
Eligible Vehicle Models	<ul style="list-style-type: none">• e-2-wheeler, e-3-wheeler, e-4-wheeler Strong Hybrid 4W, e-Buses	<ul style="list-style-type: none">• e-2-wheeler • e-3-wheeler
Subsidy for purchaser	<p>Purchase subsidy amount</p> <ul style="list-style-type: none">• All types except 10,000 rupees/kWh buses (20% of price)• 20,000 rupees/kWh bus (40% of price) <p>Approximate maximum subsidy amount</p> <ul style="list-style-type: none">• 2 wheels: 20,000 rupees• 3 wheels (including e-rickshaw): Rs 50,000• 4 wheels: No upper limit. However, up to 1.5 million rupees of the ex-factory value.	<p>Purchase subsidy amount</p> <ul style="list-style-type: none">• 5,000 rupees/kWh for e-2-wheeler • e-3-wheeler <p>Maximum subsidy amount (Or 15% of factory price, whichever is lower)</p> <ul style="list-style-type: none">• 2-wheeler: 10,000 rupees• E-Rickshaw • e-cart: 25,000 rupees• E-3-wheeler (L5 category): 50,000 rupees
Subsidies for manufacturers	<ul style="list-style-type: none">• The manufacturer receives a refund as a sales incentive.	<ul style="list-style-type: none">• The manufacturer receives a refund as a sales incentive.
Domestic manufacturing requirements	<ul style="list-style-type: none">• Localization of manufacturing• Phase manufacturing Program (PMP) is applicable.	<ul style="list-style-type: none">• Localization of manufacturing• Phase manufacturing Program (PMP) is applicable with small changes.
Installation of charging stations	<ul style="list-style-type: none">• Assistance in setting up charging stations	<ul style="list-style-type: none">• Not planned.

Source: Ministry of Heavy Industries

<https://heavyindustries.gov.in/sites/default/files/2024-03/emps-2024.pdf>

https://fame2.heavyindustries.gov.in/content/english/11_1_PolicyDocument.aspx

EV policy in major city

Maharashtra Electric Vehicle Policy

2025

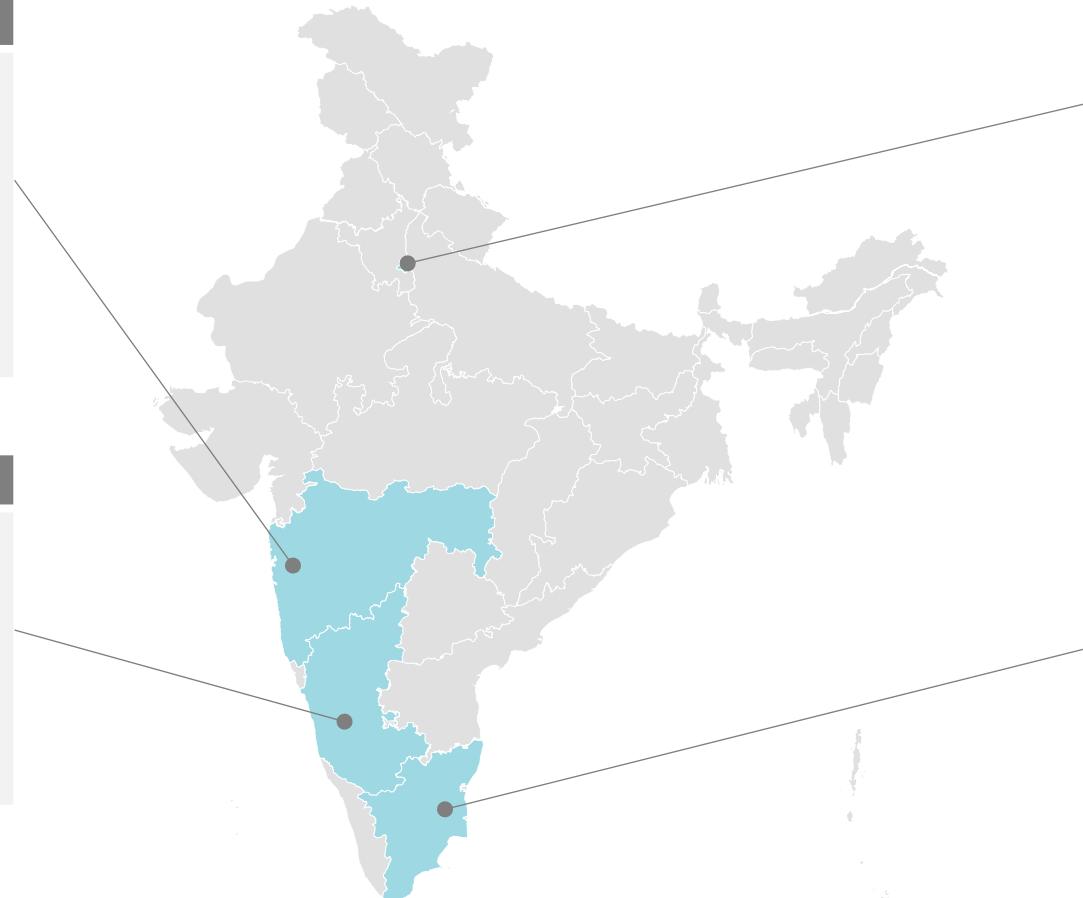
- Demand incentive for E-2W, E-3W and E-3W
- Exemption to tall tax
- Charging infrastructure development (Incentive and regulation)
- Research & Development
- Skill and Talent Development

Karnataka Clean Mobility

- Road tax and registration fee exemptions for qualifying EVs and strong hybrid
- Approximately 2,600 new charging stations will be added
- Inclusion of hydrogen fueling and other clean energy solutions to create a multi-modal clean mobility

Delhi Electric Vehicles Policy, 2020

- Demand incentive for E-2W, E-3W and E-3W
- Exemption to registration and road tax
- Charging infrastructure development (Incentive and regulation)



Tamil Nadu EV Policy 2023

- Demand incentives for E-2W, E-3W and E-3W
- Charging Infrastructure development
- EV Special Manufacturing Package
- Ecosystem development (R&D, Skill development and so on)

Source: EC Zaar, Government Maharashtra, Delhi and Tamil Nadu

<https://ecozaar.in/karnataka-electric-vehicle-policy-2025/#:~:text=In%20India's%20overall%20clean%20energy,other%20clean%20energy%20technologies.>
<https://gr.maharashtra.gov.in/Site/Upload/Government%20Resolutions/Marathi/202505231834008229....pdf>
https://evyatra.beeindia.gov.in/wp-content/uploads/2022/11/Delhi_Electric_Vehicles_Policy_2020.pdf
https://evyatra.beeindia.gov.in/wp-content/uploads/2023/05/Tamilnadu_EV_Policy_1676373217-1.pdf

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EV News: December 2025

EV sales have increased year-on-year.¹

India's electric passenger vehicle market saw 14,739 registrations in November, marking a 61% year-on-year increase and making it the fifth-strongest month of 2025. Tata continued to hold the leading position, followed by MG and Mahindra. The premium EV segment, while still a small portion of the overall market, is also steadily growing.

India continues to expand its EV charging station network.²

According to the year-end press release from the Ministry of Petroleum and Natural Gas, a total of 8,932 charging stations have been installed at retail outlets under the government's FAME-II scheme. In addition, oil marketing companies have independently constructed more than 18,500 new charging stations using their own funds, bringing the nationwide total to 27,432 charging stations. The Public Company also plans to set up 4,000 energy stations along major roads between 2024–2025 and 2028–2029, which will include EV charging facilities.

Esysoft e-Mobility and Park+ to deploy 10,000 EV chargers across India.³

- Esysoft e-Mobility and Park+, community and corporate mobility platforms, have announced a partnership to deploy 10,000 electric vehicle charging points across India over the next three years.

Kia is planning Seltos Hybrid by 2027⁴

Following the recent launch of the Seltos SUV in India, Kia has announced plans to introduce a hybrid version of the popular model to the Indian market. Although the company has not finalized a launch timeline, reports indicate that it is focusing on localizing the production of hybrid components in India.

Source:

1. <https://www.autocarindia.com/car-news/ev-sales-rise-61-percent-yoy-even-as-most-carmakers-witness-monthly-dip-438553>
2. <https://economictimes.indiatimes.com/industry/renewables/over-27000-ev-chargers-set-up-at-petrol-pumps-across-india/articleshow/126188609.cms?from=mdr>
3. <https://auto.economictimes.indiatimes.com/news/industry/esysoft-e-mobility-and-park+partner-to-deploy-10000-ev-chargers-across-india/125969596>
4. <https://www.indiatvnews.com/auto/kia-reportedly-planning-seltos-hybrid-launch-in-india-by-2027-2025-12-13-1021574>

Available now!

EV Market Report in India: 2025



EV Market Report in India: 2025

~Practical Insights Based on Real Voices from EV Users and Key Industry Players

India's EV market is undergoing rapid expansion, driven by policy evolution, entry of new players, and changing consumer perceptions.

This report goes beyond statistical data to deliver a multidimensional, field-based understanding of the market reality.

Key Contents :

- Overview of India's EV market: trends, market size, and share
- Government and state-level initiatives (FAME, PLI, EMPS, taxation, etc.)
- Charging infrastructure development and user charging behavior
- Comparison of TCO (Total Cost of Ownership) between EVs and ICE vehicles
- Consumer purchase, usage, and replacement behavior
- Analysis of key players: TATA, MG, Mahindra, OLA, TVS, Ather, and others

Additional In-depth Analyses Based on On-site Research :

- EV user personas and satisfaction levels
- Decision-making journey: "Why did they choose EVs?" and "What holds them back from choosing EVs?"
- "Snapshots and interviews capturing real-world usage, satisfaction, and challenges

This report captures the "real picture" of India's EV market—insights that cannot be found in conventional datasets. It provides practical, actionable intelligence to support product strategy, investment decisions, and market entry planning.

Report format : English (PDF), 95 pages

Price : 3,000USD/250,000 INR + Tax

For report purchase or customized briefings, please contact us at:

info-india@intage.com

Table of Contents

Figures
Tables
Key findings
PEST analysis
India overview
Market overview in India
Market Share
Major Available Model in India
State-wise sales.
Consumer attitude toward EV
TCO (Total Cost of Ownership)
Battery Manufacturing
EV scrapping, recycling
Government Policy trend
Government policy direction
Policy implemented regarding EV.
FAME
EMPS
PLI
Karnataka
Maharashtra
Delhi
Tamil Nadu
Gujarat
E-Vehicle policy to promote India as a manufacturing destination for EV.
Tax on E-4W and HEV
EV CHARGING GUIDELINES 2022

Charging Landscape
Overview of Charging infrastructure
Type of EV charger
Charging Operator
Consumer charging behaviours
How consumer charges.
Major Player Analysis
TATA Motors Limited
MG Motor
Mahindra & Mahindra
Ola Electric
TVS
Ather Energy
Indian Consumer Understanding
Background
Methodology
Analysis
Needs Recognition
Coming up with concerns
Searching and gathering information
Consideration set
Charging Behaviour
Anxiety
Future Prospect
Appendix

Appendix:

Introducing Intage India

Intage India Company Profile

Establishment August 2012

Business Description Connecting consumers with customer companies through marketing research, data analysis, etc., and supporting marketing activities
In addition to India, we also organize researches in countries around India (Bangladesh, Pakistan, Sri Lanka, Nepal) and the Middle East.

Representative Managing Director Sumit Ito

HQ Delhi
153, 3rd Floor, Okhla Industrial Estate Phase 3 Rd, Okhla Phase III, Okhla, New Delhi, Delhi 110020

Branch Bangalore

Employee Approximately 32 people *As of April 2025 (Including 2 Japan expatriates / 3 locally hired Japanese)



Case study in India

We provide consistent support in a wide range of industries and research themes, from the expansion planning stage to post-expansion monitoring.

- Survey of new buyers of 2 and 4 wheels



- Acceptability study of new equipment of four-wheeled vehicles.



- Advertising Effectiveness Measurement Survey

- Showroom Evaluation Survey (Mystery Shopping)

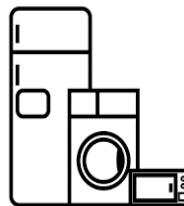
- New Product Concept Testing

- Survey on the use of cosmetics

- Skin care product packaging evaluation

- Baby Care Product Testing

- Beverage and food taste evaluation



- Observation survey of cooking and laundry behavior

- Acceptance survey of new designs for home appliances.



- Understanding the housing equipment needs of major developers

- Showroom Visitor Interview



public sector

- Support for collecting various types of information for JETRO

- Survey on the living conditions of slum dwellers

- Understanding the job search status of day laborers

Commitment to quality

**Understand the challenges in survey quality in India,
We are working to collect high-quality data and information.**

Quality issues in India

- ✓ There are hundreds of field-specific companies in India.
- ✓ The method varies depending on the company. It is left to the discretion of the individual.
- ✓ There are many low-cost field companies, and the awareness of quality is very high.
- ✓ The majority of the investigators are freelancers. He has multiple tasks.
- ✓ Because of the division of labor culture, there is often a lack of a bird's-eye view of the whole. In some cases, the scope of each person's responsibility is unclear.

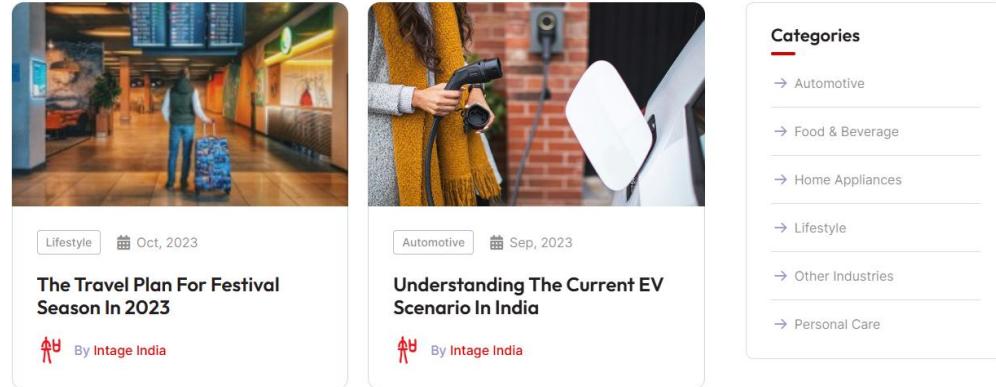


Monitoring to ensure quality from the perspective of Japan

Intage India Website

Report

Home > Report



The screenshot shows a sidebar with a 'Categories' section and two article cards. The sidebar includes links to 'Automotive', 'Food & Beverage', 'Home Appliances', 'Lifestyle', 'Other Industries', and 'Personal Care'. The first article card, 'The Travel Plan For Festival Season In 2023', features a photo of a person with a suitcase in an airport, published on Oct, 2023. The second article card, 'Understanding The Current EV Scenario In India', features a photo of a person plugging an electric vehicle, published on Sep, 2023.

Categories

- Automotive
- Food & Beverage
- Home Appliances
- Lifestyle
- Other Industries
- Personal Care

Lifestyle | Oct, 2023

Automotive | Sep, 2023

The Travel Plan For Festival Season In 2023

Understanding The Current EV Scenario In India

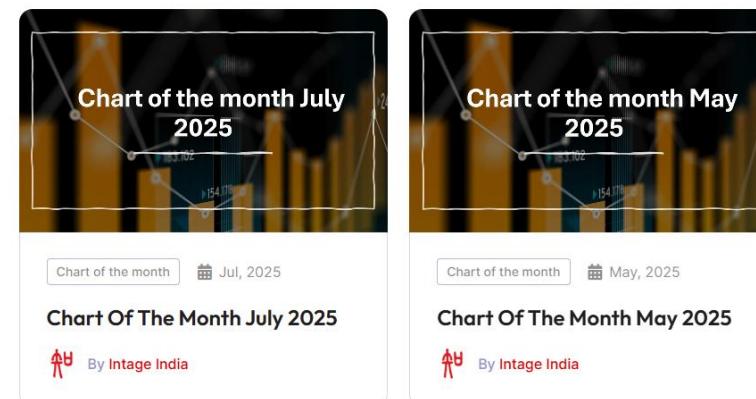
By Intage India

We are publishing monthly market trends with a different theme every month.
<https://intage-india.com/monthly-trend-survey>

We regularly publishes reports on our Intage India website, mainly on the Indian market.
<https://intage-india.com/report>

INTAGE Monthly Trend Survey

Home > INTAGE Monthly Trend Survey



The screenshot shows a sidebar with a 'Categories' section and two chart cards. The sidebar includes links to 'Chart Of The Month' and 'INTAGE Monthly Trend Index'. The first chart card, 'Chart of the month July 2025', features a bar chart with a line overlay. The second chart card, 'Chart Of The Month May 2025', also features a bar chart with a line overlay.

Categories

- Chart Of The Month
- INTAGE Monthly Trend Index

Chart of the month | Jul, 2025

Chart Of The Month July 2025

Chart of the month | May, 2025

Chart Of The Month May 2025

By Intage India

Introducing Global Market Surfer

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<https://form.k3r.jp/intage/GlobalMarketSurfer>

This is an information portal site that provides access to reports and statistical data from India and other countries that are useful for conducting surveys overseas

<https://www.global-market-surfer.com/>



Create Consumer-centric Values

お客様企業のマーケティングに寄り添い、共に生活者の幸せを実現する