



# Electric Goods Vehicle Sales & Production Market in India - 2023

EV Ecosystem Market Reports - India



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Growing EV Market in India & the electric goods vehicles (GV) growth

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Why this report

As per the estimates till Dec'2023, India boasts an electric goods vehicle fleet of 135110 units. The electric goods vehicle volume in India observed an increase of almost 13 times in the fleet size from 2019 to 2023.

Driven by a shift in the global climate, clean & sustainable mobility policies, government of India introduced FAME scheme in 2015 to speed up the adoption of electric mobility in India. The initiatives under this scheme were further undertaken at state levels and electrification targets for transportation were launched. Each state introduced their dedicated EV policy to build & strengthen an entire EV ecosystem. In addition, several cities have introduced access regulations for ICE vehicles to reduce air pollution and improve traffic conditions. These cumulative efforts taken at the central & concurrent levels in India has led to the transition of electric vehicles in India and reaching a fleet size of 3.5 Million till Dec 2023.

**“ Quarter IV of calendar year 2023 observed highest new fleet addition in electric goods vehicle in India totaling 18891 units ”**

Although, electric two & three wheelers largely contributes to the total all India EV fleet. Having said that, the growth of electric goods vehicle has also been significant. As of Dec,'23 India boasts a total goods vehicle fleet of 135110 units, with a fresh fleet addition of 64715 units during CY 2023. It is pertinent to note that the volume of electric goods vehicle has increased by approx. 13 times from a period 2019 to 2023. As the same during 2019 was observed to be 4976 only.

The electric goods vehicle segment in India is highly dominated by three-wheeler(goods) in India. While in 4W category , light goods vehicle drives the overall operational fleet in India.



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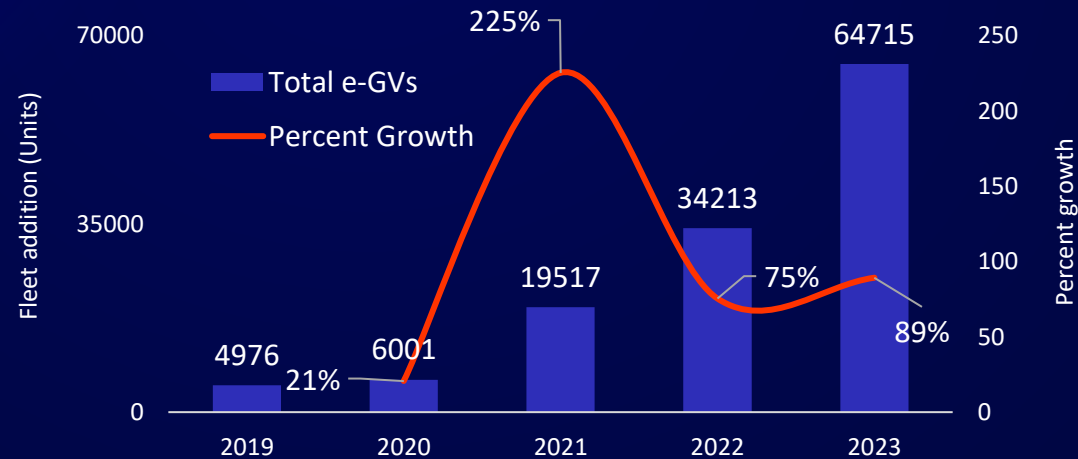
Exhibit 01 indicates the YoY new fleet addition of electric goods vehicle in India. It can be seen from the below exhibit that electric goods vehicles in India grew dramatically in 2021 as the new fleet addition during 2021 rose to 19517 units from 6001 in 2020. Further it increased to 34213 in 2022 & 64715 in 2023. In India, electric goods vehicles have gained momentum largely owing to the emerging consumer purchasing patterns & rise in the home deliveries. The four-wheeler OEMs in India are betting big on increasing the volume of electric goods vehicles in the portfolio.

“Zypp electric has inked an agreement with Zomato to supply 1 Lakh electric two wheelers for delivery purpose”

For instance, in Sept. 2023 Switch Mobility the electric bus manufacturer, is expanding its reach in the electric commercial vehicle segment with its new leV model range.

Unlike its previous offering aimed at passenger commuting, the new range targets the light commercial vehicle segment – in particular the last and mid-mile applications. The leV range debuted in two variants – the leV3 and the larger leV4

Exhibit 01: YoY New Fleet Addition of Electric Goods Vehicle (in Units) in India from 2019 to 2023\*



\*2023 data is till Dec

Source: MoRTH, Parivahan Dashboard, Eninrac



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Exhibit 02: MoM New Fleet Addition in the Electric Goods Vehicle Category in India during Different Quarters of CY 2023



Source: MoRTH, Parivahan Dashboard, Eninrac



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Exhibit 03: Market Share (Percent) of  
Leading OEMs of Electric 3W Goods  
Vehicle for 2023

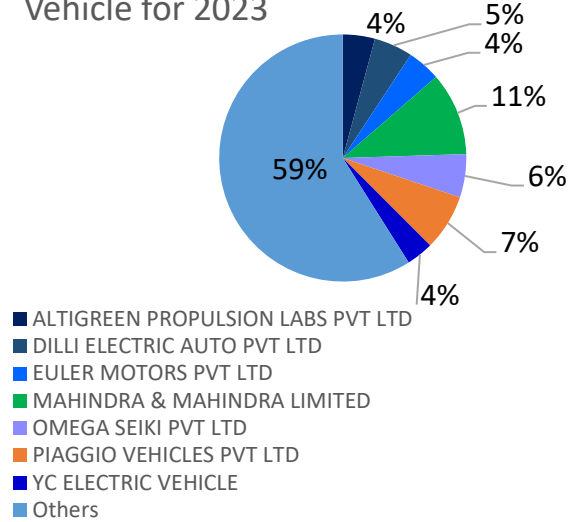
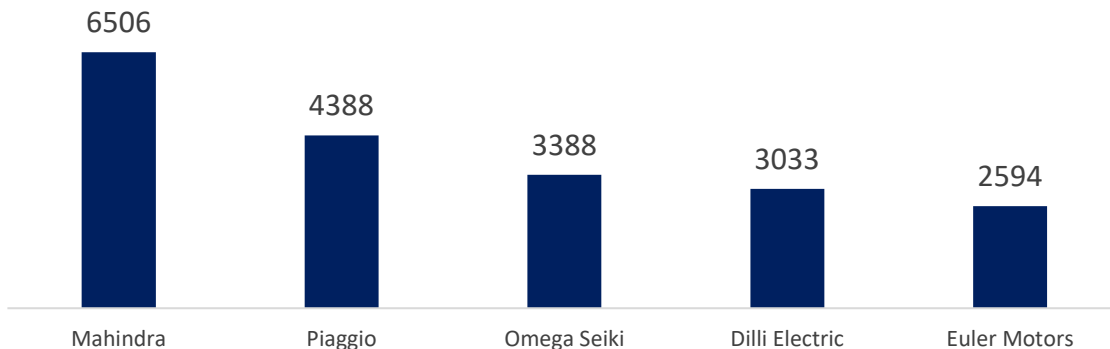


Exhibit 04: Electric 3W Goods Sales Stats  
(Units) for 2023 by Top Five Players in India



Electric 3W goods market in India is dominated by Mahindra with a market share for 2023 to be 11%. Piaggio Vehicles falls second in line with a market share of 7%. The rise in e-commerce & home delivery services, electrification of commercial vehicles may witness a significant increase. The demand for EV fleet from the home delivery service providers such as – Amazon, Flipkart, Zomato, Blinkit, Grofers etc. shall grow northbound. Infact, many of these players have already started electrifying their delivery fleet. For example – . Zomato inks agreement with Zypp Electric for supply of 1 lakh e-scooters. TVS to add 10,000 e-2W in Zomato’s delivery fleet. BLive has deployed Ather electric two wheelers for Zomato deliveries in Ahmedabad & shall further expand to 20 more cities. Aligned with the same vision, Amazon has worked with Altigreen

“ Amazon has partnered with local electric OEMs in India including small & medium business groups to create innovative mobility solutions & expand EV delivery fleet to 10,000 by 2025”

to custom built the first 177 cubic feet , 100 km range electric three-wheeler (goods) for its delivery fleet. Tata Motors has also custom built 210 cubic feet , more than 120 km range electric four-wheeler (goods) for Amazon’s delivery fleet. The demand of electric commercial vehicles can be further attributed to these key reasons (not limited)

- 1 Creating a strategic advantage. For building a competitive edge, the EV OEMs should focus on providing wholesome solutions – strengthening after sales network, supplying batteries, chargers, setting up charging infrastructure etc.



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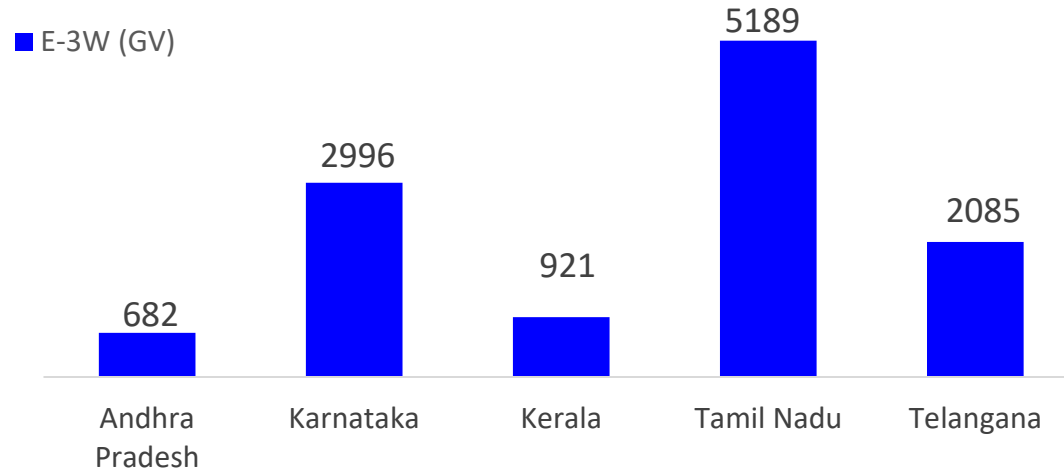
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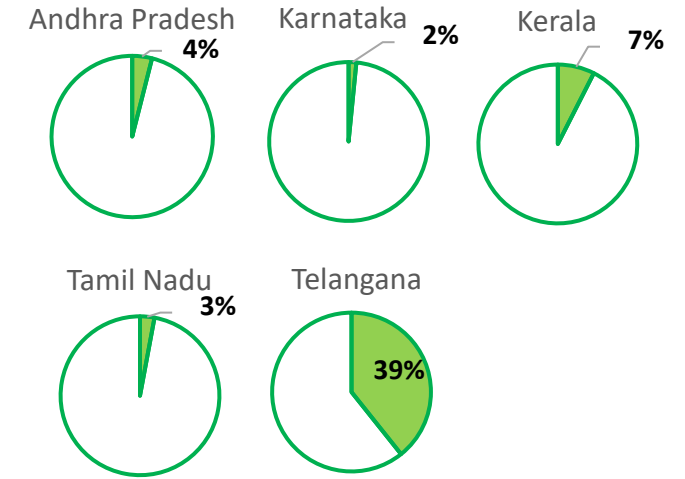
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Exhibit 05: Electric Three Wheeler (Goods Vehicle) Fleet in the Southern Region States for 2023



Source: MoRTH, Parivahan Dashboard, Channel Checks, Eninrac

Exhibit 06: Market Share of Mahindra in the Southern Region States in Electric Three-Wheeler (Goods) Sales Segment



Source: Parivahan Dashboard, Channel Checks, Eninrac

- 2 Pushing setting up of more charging infrastructure & convenient charging points. Better availability of charging points is one of the biggest factors influencing the shift towards electric mobility.
- 3 Capture opportunities in e-commerce/home delivery market space/taxi or cab service provider segment. Tie-up opportunities with the likes of Ola/Uber/Zomato/Amazon/Porter/Ship rocket etc. shall open a sizable market for electric commercial vehicles.
- 4 Capture opportunities in automotive-like adjacent sectors, for example, construction and mining equipment, rolling stocks for railways or metros, defense sector, etc.—all of which are growing and have a sizable market.
- 5 Occupy emerging white spaces in EV categories, for example, supply chain of battery cell, battery pack manufacturing, e-motor supply chain, e-axle/reducer, and electricals and electronics for EVs and charging infrastructure
- 6 Capturing institutional opportunities for supply of e-buses/vans/luxury cabs/tourist vehicles etc. Tie-ups with government departments/schools/Colleges/hotels/resorts etc.



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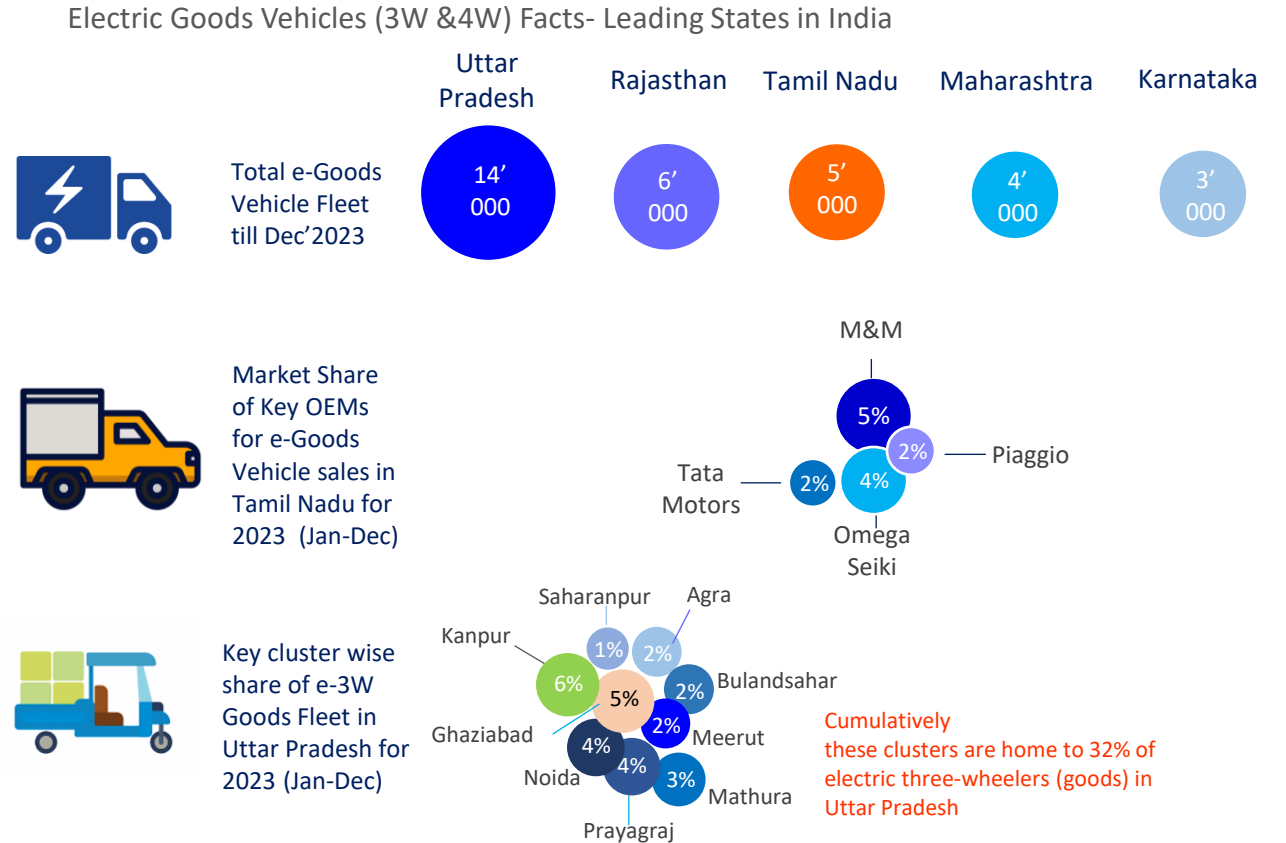
## “ Uttar Pradesh leads in electric goods vehicle fleet size in India, with a total operational vehicle count of approx. 25,813 units till today ”

In India, the top five states driving the demand of electric goods wheelers in 2023 are – Uttar Pradesh, Rajasthan , Tamil Nadu, Maharashtra & Karnataka. Together, these states accounted nearly 49% of all India new fleet addition of electric goods vehicles.

Uttar Pradesh observed an addition of 13,810 new goods vehicles in 2023. In Uttar Pradesh, nearly 16% of the electric goods vehicle sales is concentrated in Noida, Ghaziabad & other NCR pockets – Meerut, Mathura & Agra.

Other northern region states such as Rajasthan, Haryana & Punjab too contributed to the fresh addition in the fleet of goods vehicles. Rajasthan observed an increase of 6194, while Haryana & Punjab added 2378 & 1393 vehicles, respectively.

Exhibit 07: Leading States in India for Electric Goods Vehicle Fleet (In Thousand Units)



Source: Eninrac, Channel Checks, MoRTH



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- MoM in volume & value (2022 & 2023)

a.b. Sales

- YoY in volume & value (2018-2023)
- MoM in volume & value (2022 & 2023)

b. Southern Region (SR) –  
coverage same as above

c. Western Region (WR) -  
coverage same as above

d. Eastern Region (ER) -  
coverage same as above

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of electric GV in India**

a. Northern Region States (NR)

a.a. Uttar Pradesh

- YoY production trends in volume & value (2018-2023)
- YoY sales trends in volume & value (2018-2023)
- MoM production trends in volume & value (2022 & 2023)
- MoM sales trends in volume & value (2022 & 2023)

a.b. Rajasthan

a.c. Haryana

a.d. Punjab

a.e. Uttarakhand

a.f. Himachal Pradesh

a.g. Jammu & Kashmir

Note: Coverage for all states  
shall be same as above

b. Southern Region States (SR)

b.a. Karnataka

b.b. Kerala

b.c. Tamil Nadu

b.d. Telangana

b.e. Andhra Pradesh

Note: Coverage for all SR  
states shall be same as NR  
states

c. Western Region States  
(WR)

c.a. Gujarat

c.b. Goa

c.c. Madhya Pradesh

c.d. Maharashtra

c.e. Chhattisgarh

Note: Coverage for all WR  
states shall be same as NR  
states

d. Eastern Region States (ER)

d.a. Bihar

d.b. Odisha

d.c. West Bengal

d.d. Jharkhand





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## Why this report

This report **Electric goods vehicle sales & production market in India-2023** is a part of **Eninrac's EV Ecosystem Market Report Series** & shall be available as an annual/half yearly/quarterly insight dossier. The said study shall provide granular insights upon India's electric goods vehicle market ecosystem. The report shall be crafted to tap opportunity for the entire spectrum of electric goods vehicle value chain in India that includes OEMs-to-battery manufacturers-to-transmission system providers-to-technology providers- to chargers & charging infra suppliers-to- tyre manufacturers etc.

Whether you an OEM ? Whether you are an EV charging infra provider ? Whether you are a battery supplier ? Whether you are a tyre manufacturer? Whether you are into powertrain manufacturing? Whether you are into gear & motor manufacturing? Whether you are into after market or replacement market for EV? Whether you are an investor? Or any other EV value chain player, this cyclic report is for all. Gain insights upon demand-supply of electric vehicles in India, expansion plans of Indian states for deployment of EVs, state wise policies track that promotes manufacturing of EVs. Learn about the competition and make your strategic plans improve at all level of businesslaunch,grow,sustain. Get firsthand insights upon demand of electric vehicle charging stations by states. Expansion plans of Indian states for deployment of EV charging stations, state wise policies track that promotes manufacturing of electric vehicle supply equipment's /batteries. Harness the full potential of India's EV market to plan your supplies. Identify region wise, EV type , client wise demand of batteries. Learn about the strategic partnership opportunities and much more.



**What's our difference margin for market research?**



**1** Our Market Research DNA & Team of Domain Specialists

- We boast a highly qualified and experienced team of market research professionals having experience of working in top companies across different domains
- Our focus on nurturing industry connect is paramount which helps us generate high quality robust market feed which is filtered and sourced through from different levels
- Any market research report follows strict turn-around-time procedures with cross-vetting from our Knowledge Grid Experts which adds immense value to our research credentials for the deemed subject



**2** Our Satisfied Patrons and Retention rate of over 97.6% on yoy basis

We have been bestowed with a phenomenal client retention rate and many satisfied clientele. Our clients have been from wide variety of industry domains and from different geographic locations across the globe. Eninrac consulting is a trusted market research partner and an objective resource augmenting value for more than 327+ group companies & 852+ market research delivered



**3** Must Buy For

- Electric vehicle OEMs
- Electric vehicle spare part manufacturers
- Electric vehicle transmission system manufacturers
- Electric vehicle battery manufacturers
- Electric vehicle charging infra providers
- Electric vehicle charger manufacturers
- Technology providers
- Tyre manufacturers
- Consulting Agencies
- Government Agencies
- Regulatory Authorities
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