

e2W registrations rise 27.5% in December; TVS tops chart

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Electric two-wheeler (e2W) registrations surged to 93,619 in December 2025, registering a year-on-year (Y-o-Y) increase of 27.5 per cent in the last month of the year just gone by.

Based on Vahan numbers for December, TVS has taken a substantial lead over its rival Bajaj Auto by grabbing more than a fourth of the total e2W market (at 26.7 per cent share). Bajaj Auto lost momentum in December after a big push in sales in October and November, when it hit 25,698 vehicle registrations with a 22 per cent share. In

December, its registrations fell to 18,790 and market share dropped to 20 per cent, but it still held on to the second spot.

This window has given an opportunity to Ather Energy to close in on Bajaj Auto, and the gap between the two is clearly narrowing down. Ather recorded 17,052 registrations in December, which accounted for 18.2 per cent of the market. In November, the gap between the two was of 5,213 vehicles, which has now come down to 1,738 vehicles.

Hero Motocorp's Vida has seen a dream run this year. It moved ahead of "once Lord of the e2W business" Ola Electric with a market share of 11.4 per



cent in December. In comparison, Ola Electric, which in December saw registrations of 9,020 vehicles, was behind Hero at 9.3 per cent.

For the entire year of 2025, it was again TVS which held the top honours with a 24.2 per cent share of total registrations, which hit 1.23 million. It is fol-

lowed in the second spot by Bajaj at 21.8 per cent share. Bengaluru-based Ather, however, has been able to just overtake Ola Electric in 2025 by a whisker with a 16.2

The numbers game

- TVS took substantial lead over Bajaj in Dec, grabs 1/4th of mkt
- After a dream run in Oct and Nov, Bajaj lost mkt share marginally
- Ather Energy closes in on Bajaj in terms of registrations, gap now very small
- Vida had a dream run in 2025, moving ahead of Ola Electric with 11% of the mkt share in Dec
- Mkt consolidation peaking with top 5 players now controlling over 87% of the mkt

per cent share. Ola Electric's share is 16.1 per cent. And, Hero Motocorp came from nowhere to grab a healthy 8.8 per cent share of the market in 2025.

Interestingly, the market consolidation seems to have peaked with the top five players now accounting for well over 87 per cent of the total e2W market in 2025. And the three incumbent operators — Bajaj Auto, TVS, and Hero Motocorp — now control over 54.8 per cent of the total e2W business, based on this year's data. On the other hand, the two significant startups in the business — Ather and Ola Electric — now have a 32.3 per cent share of the overall market.