

'Luxury car market may double by 2030'

Swedish luxury automaker Volvo Cars India on Tuesday unveiled its facelifted XC90 in India. The updated version of the flagship SUV made its global debut in September 2024. Volvo Cars India Managing Director **JYOTI MALHOTRA** spoke to **Shine Jacob** about the company's electric vehicle roadmap in India, plans to raise the EV share to over 90 per cent, and the future of the luxury car market in India in an exclusive virtual interaction. Edited excerpts:

With Tesla lining up India entry plans, how are you looking at competition in the premium car market?

Now, we launched the new XC90 in India. This car comes with a new design both inside and outside, new technologies, interface, and convenience for the customers. We unveiled this car on Tuesday. We are getting positive reactions, similar to the response in the global market.

Considering what we have in the Indian market, Volvo is very competitively placed. We are performing quite well in different segments, wherever we have marked our presence in the luxury space. I am confident that the new XC90 will help us to get better.

With regard to other companies coming, I would still say this is in

the realm of speculation. We deal and compete with different players in different markets. I am sure that the competitive landscape will always continue to improve, with different players coming in, especially in electric vehicles.

Today, the availability of EVs is still very limited in the premium segment. However, the adoption rate is getting better. There is a lot of buzz around EVs. In terms of sustainability, this car by us is also compatible with the fuel of E20.

How are you looking at the growth of the Indian luxury market, which touched the 50,000-mark in 2024?

There are many factors that will drive this. The starting point, obviously, will be policies in India, the tax structure in India, the way the Indian economy is growing, and geopolitical situations. From

the Indian perspective, young customers with more disposable income will also drive the growth. I believe that by 2030, the Indian luxury car market will double and be around 100,000 cars a year if everything falls into place.

I believe that the government has a very good EV policy from the Centre. As an industry, we need continuity in this policy. We should have a clear timeline from both the Centre and the state governments. We need a uniform policy to move

towards electrification.

What's your electric road map like, as your current share of EVs in the total portfolio is around 25 per cent?

Our plan is to bring one electric car every year, and we will bring one more car later this year. We now sell cars that are assembled in India. The next car to come from the electric portfolio is going to be the EX30 (a compact SUV), and we are planning the launch by the end of this year.

From a global perspective, our ambition is to get to 90-100 per cent electrified cars, including hybrids, by 2030. We are completely aligned with that thought. I am sure that the way the Indian market is getting ready for EVs, we should also do the same thing.

The adoption of EVs is not very linear. It is not the same across different countries. We are hopeful that the adoption of EVs in India will improve, and we will be able to match our global ambition. With every new car, our share will go up. We are a premium luxury carmaker and will continue to play in that segment only.



JYOTI MALHOTRA
MD, Volvo Cars India

