

India's EV market to reach ₹20-lakh cr by 2030, create 5 crore jobs: Gadkari

S Ronendra Singh
New Delhi

India's electric vehicles (EVs) market is expected to grow to one crore units annual sales by 2030 and create five crore jobs, Minister of Road Transport and Highways Nitin Gadkari said here on Tuesday.

Speaking at the 64th annual convention of the Society of Indian Automobile Manufacturers (SIAM), the Minister said, as carbon footprint and pollution levels are rising in the country, the automobile industry has to think seriously and look for more alternative fuels to power vehicles.

"We need to think seriously on this issue (pollution). In 2014, the diesel passenger vehicle share was 53 per cent. Now, as of 2023, the new diesel car sales share was only 18 per cent. So, it is my request to all of you (auto industry), ask for whatever the industry needs, the core important things — proven technology, economic liability, availability of raw materials and marketability of finished products," he said, indicating that the government would assist the industry to access what it requires to transition to



Nitin Gadkari,
Transport Minister

alternative fuel-powered vehicles.

Gadkari said he was confident that the market for these vehicles will only increase and hoped India will become world's No 1 automotive manufacturing hub.

He said India's EV market is likely to touch ₹20-lakh crore by 2030 across the entire ecosystem, with an estimated EV finance market size of ₹4 lakh crore.

LI-ION BATTERIES

"Today, about 30 lakh EVs are registered in India," Gadkari said, adding that electric two-wheelers accounted for 56 per cent of sales, and in 2023-24, there was a 45 per cent increase in the sales of EVs. Also, 400 start-ups in electric two-

wheelers have already started manufacturing.

The Minister said the cost of lithium-ion batteries is expected to come down further, helping in affordability and thus fuelling mass adoption. "The good thing is that lithium-ion manufacturing is coming up. Adani, Tata, Maruti, LG, and Samsung... they are all coming in this business... you take the example of semiconductors, the government adopted such a good policy because of which after two-three years, we will be No 1 in the manufacture of semiconductors in the world. Same goes for mobile manufacturing," he said.

Maruti to step up overseas shipments

New Delhi: Maruti Suzuki India on Tuesday said it was looking at a significant increase in its overseas shipments by 2030, while maintaining that it will launch its first electric car eVX in January at the Bharat Mobility event. The upcoming mid-range electric SUV would have a range of around 500 km per charge and would be powered by a 60 kWh battery, said Hisashi Takeuchi, Managing Director and Chief Executive Officer.

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