

# Luxury EV retail sales in 2024 clock 6.7% growth

Top luxury OEMs together sold 2,809 EVs in 2024, against 2,633 units in 2023

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The luxury electric vehicle (EV) market grew by a modest 6.7 per cent in 2024, with most companies registering decline in sales.

Overall, electric passenger vehicle retail sales in India grew by nearly 20 per cent to 99,165 units, according to Federation of Automobile Dealers Associations (Fada).

Tata Motors had the highest share at 61,496 units, followed by JSW MG Motors at 21,484 units.

According to Fada, 2,809 EVs were sold by BMW, Mercedes-Benz India, Volvo Cars India, Audi, and Porsche in 2024. This is up from 2,633 units sold in 2023.

The data did not have a breakup for Tata Motors-owned luxury brand Jaguar Land Rover's India EV sales.

Among luxury original equipment manufacturers (OEMs), Mercedes-Benz India has seen the highest growth in EV sales — by over 82 per cent in 2024, the data showed. It was riding on four new EV launches during the year.

However, Mercedes-Benz said last week that its EV sales in India nearly doubled during the year — growing by 94 per cent to cross over 6 per cent penetration in Mercedes-Benz India's overall sales of 19,565 cars.

Santosh Iyer, managing director (MD) and chief executive officer (CEO), MB India, said: "Our battery EV growth, at 94 per cent, significantly outpaces the luxury battery electric vehicle (BEV) market as we clock our highest-ever yearly BEV sales in India. At over 6 per cent penetration in total sales, we have doubled our BEV numbers as more customers adopt BEVs. We aim to increase it further in the coming years."

Industry insiders claimed that all states' data on RTO registrations are included in VAHAN. But there remains a gap between Vahan and OEMs' declared numbers in the industry. Some other luxury OEMs, however, have posted a decline in EV sales in 2024.

For example, Volvo Cars India saw a 22 per cent fall in EV sales, according to Fada data.

The company said that, till October, it maintained a strong share within the luxury EV segment, where it operates.

"While the Indian EV market experi-

## MIXED BAG FOR LUXURY EV SALES

OEMs	2023	2024	% change Y-o-Y
BMW	1,308	1,211	-7.42
Mercedes-Benz	516	940	82.17
Volvo	570	442	-22.46
Audi	143	143	0.00
Porsche	96	73	-23.96
<b>Total</b>	<b>2,633</b>	<b>2,809</b>	<b>6.68</b>

Source: Fada



enced a slowdown in 2024, Volvo Car India remains committed to its electrification strategy. Till October 2024, we continued to maintain a strong market share of 41 per cent within the luxury EV segment we operate in. We have a very healthy EV portfolio and EVs currently contribute to 24 per cent of our overall sales," Jyoti Malhotra, MD, Volvo Car India, told *Business Standard*.

Similarly, Audi, which saw flat EV sales in 2024, said it has products only at the top end of the segment.

Balbir Singh Dhillon, head of Audi India, said, "In 2024, EV share in our overall sales went up in spite of Audi offering EV products only at the top end."

While Fada numbers show a dip in overall EV sales from BMW, the company had said that the BMW iX is the most-sold luxury EV. Also, the BMW i7 is the largest selling EV in its class with 384 units sold.

Overall, BMW Group posted the highest-ever India sales, clocking an 11 per cent growth at 15,721 units over previous year's sales.

Of this 15,012 were BMW sales, and 709

were Mini sales.

Vikram Pawah, president and CEO, BMW Group India, had said that the company is leading across segments in the Indian luxury car market. This includes sustainable electric mobility, luxury class and the aspirational premium compact segment.

Luxury OEMs are, however, optimistic about 2025.

Malhotra said, "We believe that 2025 will witness a renewed momentum in EV adoption in India. To capitalise on this, Volvo Car India is strategically planning the launch of its next generation electric vehicles at the most opportune time. This will further strengthen our commitment to sustainable mobility in the Indian market."

Dhillon, too, sounded upbeat. "Looking ahead, while luxury EV sales in India have been relatively modest, the segment is experiencing growth in EV share. With continued investment from automakers and supportive government policies, the luxury EV market is poised for significant expansion in the coming years."