

Hyundai expects passenger EV mkt to double in 2 yrs

CONTRASTING FORTUNES

Electric passenger vehicle sales

	2024	Y-o-Y chg in %
Hyundai	911	-43
Industry	99,165	20

Source: company



Hyundai will launch Creta Electric SUV at the Bharat Mobility Global Auto Expo

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Hyundai Motor India, which is set to launch its Creta Electric SUV at the Bharat Mobility Global Auto Expo, expects the passenger electric vehicles' volume in India to double in the next two years from around 106,000 units, owing to a series of launches by major original equipment manufacturers in 2025.

Hyundai India's Chief Operating Officer (COO) Tarun Garg says an improving ecosystem may help passenger EV penetration touch 17 per cent by 2030 from the current 2.4 per cent. The company is planning to come out with three more EV products after the Creta EV. The carmaker also expects its production capacity to touch 1.1 million by 2028, from the current 824,000, as the Pune plant, with phase I capacity of 170,000 units, will be operational in the fourth quarter of 2025. The second phase of 80,000 units will begin after that.

"If you look at the EV wholesale numbers, they will broadly be around 106,000 in 2023, with a penetration of 2.4 per cent. I believe that by 2030, EV penetration could reach 17 per cent. I personally feel that EV volumes can double in the next two years," Garg said. "I think 2026 will be the year for the trigger of EVs. In 2025, every big manufacturer will launch EVs," he added.

Creta Electric will be competing with the Maruti Suzuki e-Vitara, Mahindra BE 6, Tata Curvv, MG ZS EV, and Toyota Urban Cruiser EV, among others. The Hyundai Creta EV range is claimed to travel 473 kilometers on a single full charge for the 51.4kWh battery pack and 390 kilometers on a single full charge for the 42kWh battery pack option.

The company, after its stock market debut last year, is also betting big on developing an EV ecosystem in India. "Our battery packs are already localised with the Creta EV. For cells, we have



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already announced that we will be having a local Indian partner, Exide. We are also looking at drivetrain and power electronics. Almost the entire EV supply chain will be localised," Garg added.

"We have already sold 1.1 million Creta units. We believe that the Creta EV will really give the customer a great option for electrification," he said. Hyundai has seen its share of SUVs touching 67.6 per cent in 2024, against an industry average of 54 per cent. "In rural areas, also, SUV contribution is 57 per cent, which shows shifting customer focus. CNG penetration is also at an all-time high of 13.1 per cent, and we are finding more and more customers shifting to CNG," he said.

In terms of premiumisation, the company is seeing a rising customer demand, with 25 per cent penetration for automatic, 53 per cent for sunroof, and 15 per cent for ADAS.