

# Battery EV resale value major worry for consumers

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While India is fast adopting electric vehicles, Deloitte's 2023 Global Automotive Consumer Study showed that 53 per cent of Indian consumers would opt for a gasoline or diesel engine vehicle for their next purchase. The challenge for EV adoption is the consumer's concern around residual value of their vehicle — nearly two-thirds of consumers are concerned about the residual value of a BEV, likely due to lingering questions around long-term battery health.

Around 20 per cent of people are open to buying a hybrid electric vehicle (EV), while only 8 per cent are willing to go for an battery-powered electric vehicle (BEV). But the acceptability of EVs is increasing with 8 per cent preferring BEVs in 2023 survey, up from 5 per cent in the 2022 survey. The top reason drawing

consumers to EVs remained lower fuel costs. A majority of those looking to buy internal combustion engine (ICE) and EVs are expecting to pay less than ₹25 lakh for their next vehicle, the survey showed.

Most of those surveyed said they intended to charge their EV at home by connecting to a regular power grid and/or to an alternate power source.

Also, around two-thirds of the consumers would rethink their decision to purchase an EV if an environmentally sustainable, synthetic combustion fuel was available. About 76 per cent of non-BEV intenders would expect a fully charged BEV to have a driving range between 200 and 500 km in order to consider one as a viable option for their next vehicle. When asked what the major hurdles to EV adoption, consumers point to a lack of charging infrastructure, battery safety technology, and affordability.

