

EV SALES ZOOM PAST 1 MILLION IN 2023

NITIN KUMAR

Electric vehicle (EV) sales in India topped the 1 million mark in less than nine months in 2023, a milestone that took an entire year in 2022.

According to data from the Ministry of Road Transport and Highways' Vahan Dashboard, 1,037,011 EVs were registered with regional transport offices till September 19, accounting for 6.4 per cent of the total automobile sales in the country this year.

The sales surge can be attributed to increased individual purchases as well as business-to-business (B2B) acquisitions by EV fleet operators, industry sources said. Additionally, the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME-II) initiative and the expansion of charging infrastructure have played a significant role in boosting EV adoption, they said.

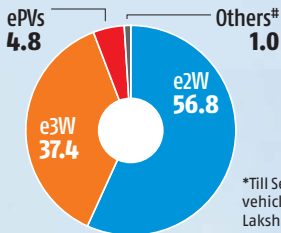
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Record run

Expanding EV presence

Year	Total vehicles sold	Total EVs sold	EV penetration (%)
2019	24,131,572	166,822	0.7
2020	18,613,324	124,643	0.7
2021	18,891,716	331,452	1.8
2022	21,556,313	1,024,778	4.8
2023*	16,081,652	1,037,011	6.4

Segment-wise share in 2023 EV sales (in %)

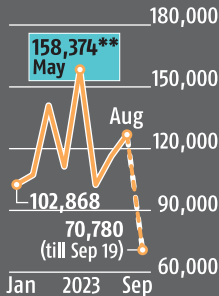


Segment-wise penetration

Type of vehicles sold	Overall	EVs	2023* sales Share of total (%)
Two-wheeler	11,291,624	588,957	5.2
Three-wheeler	728,684	388,043	53.3
Passenger vehicle	2,491,950	49,640	2.0
Others#	1,569,394	10,371	0.7

*Till Sept 19; #Goods vehicles, public service vehicles, and special category vehicles; Note: The numbers do not include data from Telangana and Lakshadweep Source: Vahan, Ministry of Road Transport and Highways

Monthly EV sales



**Highest ever monthly sales

Total
1,037,011



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EV sales...

Preetesh Singh, specialist CASE and alternate powertrains, NRI Consulting and Solutions, said the EV industry's growth also stemmed from the recent launch of high-quality vehicles, besides the presence of tax incentives, improved financing options, and a robust swapping facility. The two-wheeler segment accounted for 56 per cent of the EVs sold in 2023, followed by three-wheelers and passenger vehicles.

Throughout 2023, monthly EV sales have exceeded 100,000 units. The peak was reached in May, with a record sale of 158,374 vehicles.

While the impact of FAME-II subsidy cuts was most pronounced in June, resulting in a 35 per cent decline with sales dropping to 102,447 units, the industry began to recover in July. By August, with 126,741 units sold, sales had rebounded. The surge in August sales represented a 23 per cent increase from the June levels.