

'EV market to touch ₹20L cr by 2030'

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UNION ROAD TRANSPORT and highways minister Nitin Gadkari on Thursday said the electric vehicle market in the country is likely to touch ₹20 lakh crore and create around 50 million jobs across the ecosystem by 2030.

Addressing the 8th Catalyst Conference on Sustainability of E-Vehicle Industry - Evexpo 2024, Gadkari said the estimated EV finance market size will be around ₹4 lakh crore by 2030. "The Indian electric vehicles market's potential is of ₹20 lakh crore by 2030, creating five crore jobs across the entire EV ecosystem," he said.

The minister said 40% of air pollution in India is because of the transport sector. "We import fossil fuels worth ₹22 lakh crore, which is a big economic challenge. And this import of fossil fuels is creating a lot of problems in our country," he said.

According to him, the government is concentrating on green energy as 44% of India's power bas-



Road transport and highways minister Nitin Gadkari addresses a meet on electric vehicles (EVs) on Thursday. Pushing for an early transition to EV, he said 40% of air pollution in India is because of the transport sector

ket is renewable energy. "We are giving the highest priority to the development of our hydro power, then solar power, green power, particularly from biomass. And now solar power is one of the important sources for all of us," he said.

The minister said India is facing shortages of electric buses. "Our country requires 100,000 electric buses but our capacity is 50,000 buses. I request all of you that this is

the appropriate time that you can expand your factory," he told the gathering. Gadkari asked electric vehicle manufacturers not to compromise on quality.

He said the size of India's automobile industry was ₹7 lakh crore when he took charge as transport minister in 2014. "Today it is ₹22 lakh crore. Our number is third in the world. We just surpassed Japan," he said. The size of the USA's auto-

mobile industry is ₹78 lakh crore, followed by China (₹47 lakh crore) and India (₹22 lakh crore).

Addressing an annual general meeting of the Indian Sugar and Bio-Energy Manufacturers Association (ISMA) virtually later in the day, Gadkari called upon the sugar industry to explore multiple avenues for diversification, including ethanol-diesel blending and green hydrogen production.

He emphasised the need for setting up ethanol and CNG pumps, including through private sector participation. There is a huge potential for flex engines, ethanol-based engines, and bioCNG as alternatives to fossil fuels. Five automakers including Tata, Suzuki and Toyota, are set to launch flex engine fuel cars in the market, he said and urged the tractor makers to start manufacturing tractors on alternative fuels. The minister suggested examining possibilities of exporting ethanol to neighbouring countries such as Bangladesh, Bhutan, Nepal and Sri Lanka to expand market opportunities.

Kolkata