

EV sales up 27% in 2024, miss 2 mn mark by a whisker

NITIN KUMAR

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India's electric vehicle (EV) industry hit a new milestone in 2024, with sales surging 26.5 per cent year-on-year to 1.94 million units as of December 29, according to Vahan data from the Ministry of Road Transport and Highways (MoRTH).

EV sales increased from 1.5 million units in 2023, raising the overall EV penetration in the country to 7.46 per cent, up from 6.39 per cent in 2023. The momentum highlights the steady rise of electric vehicles, as they close the gap with traditional combustion engine vehicles.

Despite this growth, petrol vehicles continue to dominate the Indian market.

Of the 26.04 million vehicles sold in 2024, 73.69 per cent, or 19.18 million units, were petrol variants. Diesel vehicles accounted for 10.05 per cent, or 2.62 million units, while the remaining 9.87 per cent included vehicles powered by other fuels such as petrol-CNG, hybrid,



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and compressed natural gas (CNG).

In 2024, an average of 12.43 petrol, diesel, CNG, or hybrid vehicles were sold for every EV— an improvement from 15.67 in 2023 and 21.05 in 2022.

The year started on a strong note, with January and February recording 1,45,064 and 1,41,740 units sold, respectively. March witnessed a leap to 2,13,068 units, marking 2024's first major spike. Sales dipped in April and May, tallying 1,15,898 and 1,40,659 units, before stabilising in June at 1,40,137.

The second half of 2024 saw higher EV sales, peaking in October at 2,19,482 units, the highest monthly figure of the year. Sales dipped in November and December to 1,92,575 and 1,32,302 units (till December 29), but monthly sales remained above 1,00,000 units throughout the year.

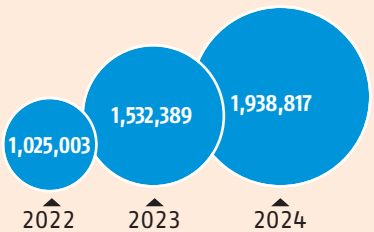
The lowest sales were in April, at 1,15,898 units due to the end of the second phase of the Faster Adoption and Manufacturing of Electric Vehicles (FAME-II) in India scheme on March 31, 2024, which led to price increases. October sales rose due to the festive sea-



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Month	EV sales
Jan	145,064
Feb	141,740
Mar	213,068
Apr	115,898
May	140,659
Jun	140,137
Jul	180,166
Aug	157,262
Sep	160,464
Oct	219,482
Nov	192,575
Dec (till 29)	132,302

TOTAL EVs SOLD



Source: Vahan

son and the launch of the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme.

This year's growth received a fresh push as the Ministry of Heavy Industries (MHI) reinstated subsidies for cargo e3Ws under the PM E-DRIVE scheme for the remainder of the current financial year (FY25). However, the subsidy, previously halted after annual targets for FY25 were achieved, has been revised downward from ₹50,000 to ₹25,000 per vehicle.

The industry sold 80,546 units within months of the scheme's launch.