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Electric vehicles in India: current trends and future forecasts

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Abstract

As globalisation is increasing, so is the demand for oil-based energy which is ultimately resulting in the rapid fluctuation of the market prices of the crude oil due to the basic principle of economics Law of Demand. This volatility and uncertainty in crude oil's demand and prices create pressure on governments and policymakers to look at new alternatives, one of them being the adaptation of green technologies. Green alternatives seem to be the trend of the future business and markets. Many business giants are compelled to spend heavily on their R & D and come up with innovative technologies focusing mainly on green technologies. In line with the developed countries, India, as a developing economy, is all set to plunge into this new innovative market of Electric Vehicles (EVs) and aims to become a major producer of the EVs for the Indian market as well as the globally. So, this research article aims to explore the expected demand for EVs, the market share, and the contribution of the EVs and associated technologies to foreign trade.

Keywords:

Disruption; electric vehicle; green technology; Indian economy; innovation; market demand.

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