

Charging Ahead

India's EV moment:
From intent to inflection

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Charging Ahead



The Indian 4-wheeler EV consumer

2L+

4W EVs sold FY26

~4%

EV share of total
PV sales FY26

19%

CAGR projected
(2025-2032)

30%

Govt 2030 target for EV
penetration

India's EV Story has entered its most critical phase

The Gap Is The Opportunity

India is at ~4% EV penetration, versus a government target of 30% by 2030. This 26-point gap, representing millions of additional EVs, must be served, charged, and supported. The infrastructure window is open now.

We are no longer debating whether EVs will win.

The question is: how quickly adoption accelerates.

The EV story has entered its most critical phase.

Globally the EV tipping point is already here

>50%

New car sales in China are now electric (FY2026)

1.3M

EVs sold in emerging markets in 2024

-8%

Battery cost decline in 2025

Consumer Pull, Not Policy Push

Demand is increasingly organic. Emerging markets such as Thailand, Vietnam, and Brazil are scaling adoption without the subsidies that kick-started China and Europe.

Price Parity Arriving Fast

Falling battery costs are bringing ICE–EV parity within reach in China and Thailand. India is a few years behind.

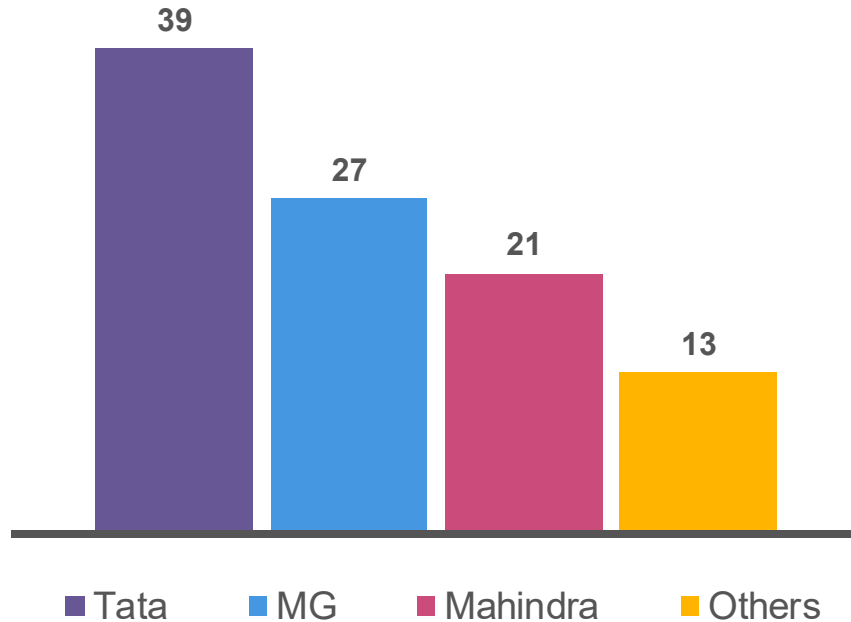
Hybrid Bridge Gaining Ground

In India, hybrids accounted for ~3% of PV sales in FY26. Plug-In Hybrids are around the corner. The powertrain spectrum is widening.

**India is not early.
it is catching up to a
proven curve.**

EV Battleground: How decision complexity is impacting brands

EV 4 Wheeler Shares (FY2026)



Source: FADA retail data / Autocar Professional / JMK Research FY2024–FY2026



EV vs Hybrid vs ICE

Consumers are no longer choosing between EV models alone.

Consumers are no longer choosing between EV models alone. EVs are evaluated against hybrids and ICE benchmarks, making value justification critical.



High intent, but conditional confidence

Interest in EV SUVs is rising, but decisions hinge on key thresholds: range adequacy, feature–price trade-offs, and real-world usability.



A value equation still in flux

There is no fixed “acceptable price band.” Consumers actively weigh trade-offs between battery size, range, features, and brand premium. Pricing remains a decisive trigger.

The category is perception-constrained, not awareness-constrained.

Winning requires simultaneous optimisation of product, pricing, and positioning.

The EV Pipeline is Surging

What does this pipeline signal?

Supply is no longer the constraint — it is about to accelerate

- Mass players such as Maruti are entering EVs with nationwide scale
- Multiple launches across segments, from compact to premium
- ₹15–30 lakh will be the core battleground

India is moving from EV Scarcity to EV Abundance

The product is ready, the compromises are fading

- 400 – 500 kms range becoming standard across segments
- Stronger design, performance and feature parity vs ICE
- EVs now compete as mainstream alternatives – not niche options

For the first time, EV is no longer the weaker choice

The next barrier is no longer the car – it is the ecosystem

- Charging speeds ranging from 50KW – 175KW across new vehicles
- Infrastructure needs to match this rapidly widening capability gap
- Experience inconsistency across networks creates friction

The bottleneck is shifting from technology to experience

Planned Launches 2026*			
Model	Expected price range	Segment	Est Range
Toyota Urban Cruiser EV	₹18–25L	Mid SUV	~500 km
Tata Sierra EV	₹25–30L	Premium SUV	~450 km est.
Kia Syros EV	₹15–20L	Compact SUV	~350 km
Hyundai Inster EV	~₹12L	Compact	~300–350 km
VinFast VF3	₹9–11L	Micro	~250 km
VinFast Limo Green	₹17–20L	Fleet MPV	~350–400 km
Skoda Elroq	~₹28–35L	Premium SUV	~500 km

2027 Pipeline*

Mahindra BE.07 · Tata Avinya Range · Honda 0 Alpha · Maruti YMC MPV · Hyundai Compact EV (made-in-India)

**Disclaimer: Data from public forums; actual performance and prices may vary.*

**India’s EV growth will not be limited by supply anymore.
It will be defined by how confidently consumers can rely on the ecosystem.**

About the EV consumer



Who is driving the adoption today - Meet the 4-Wheeler EV Owner

NCCS

A1 > 90%

Occupation

Business owner >60%, but
Service increasing

Age

Avg 35 years, getting younger

Education

~95% grads and post-grads

City first, highway occasionally

Majority of driving is urban. One-pedal drive, near-zero fuel cost. Public charging is used mainly for reassurance and long-distance travel.

Family is central to the Decision

Boot space, rear AC vents, ride comfort and safety ratings matter as much as range.
The spouse often has equal or greater purchase influence.

Financially astute

Owners closely track running costs and actively compare private and public charging economics.



The value proposition over ICE is already clear, EVs don't just replace cars – they rewire behavior

For the right use case, EV is already the superior product



**Instant
performance
(torque,
acceleration)**

**Always “full”
each morning**

**Running Cost
Pleasant Surprise**

**Like a Phone,
Not a Car**

**AC Without
the Guilt**

**Premium feel
(Design,
Infotainment)**

**One-Pedal
Driving**

Cabin Silence

What Won Them Over and What Keeps Them Up at Night

Why did they buy?

Exterior Design - SUV stance, premium road presence | **Spacious Interiors** - Cabin + boot for family needs

Performance - Instant torque, battery life | **Economic Value** - Low maintenance, running cost edge

Infotainment - Large screen + branded audio | **Brand & Warranty** - Lifetime battery warranty = trust

Safety Features - Blindspot monitoring, hill hold/descent

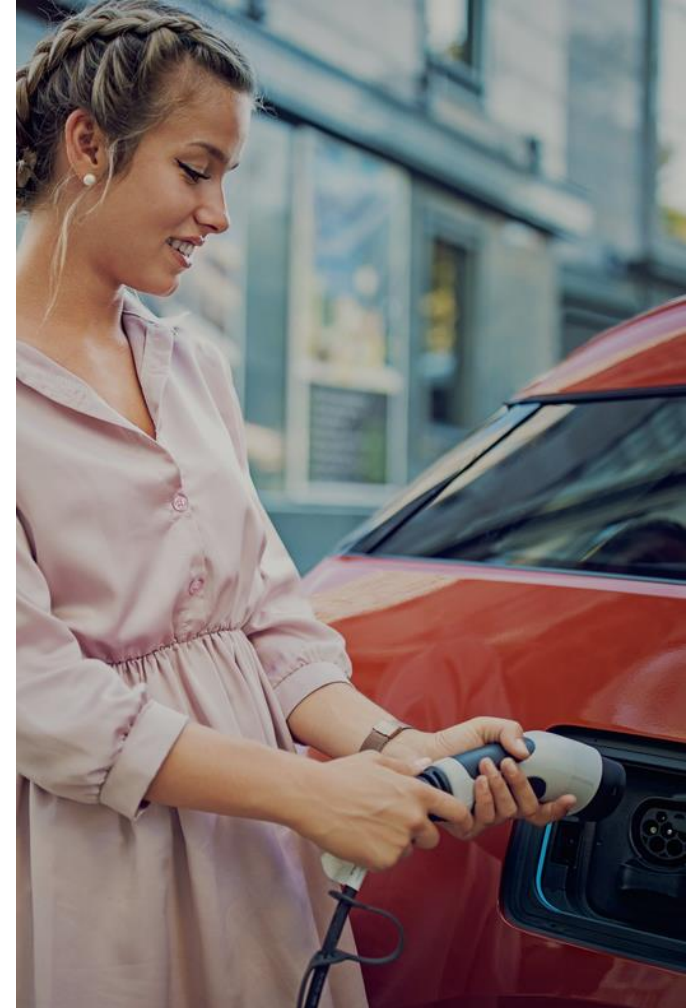
What do they fear?

Real-World Range Gap – Eg: Claimed 300+ km, experienced 230-260 km on highways or in heat. The gap is #1 pre-purchase anxiety.

Charger Unreliability - Highway charging requires a unique combination of skills + effort + determination

Resale Value Uncertainty - No established used EV market. Fear of battery degradation makes trade-in prices hard to predict.

Public Charging Cost - Home: ₹1-1.3/km. Public DC fast : ₹3-3.8/km. 3x premium changes the ownership maths on highway trips.



Why 96% Still Won't Buy

India has moved from range anxiety → charger anxiety

Consumers are not anti-EV — they are anti-risk

Price is a friction – not the blocker

EV upfront cost remains ~20–30% higher vs ICE

Perceived premium: ₹2–4L beyond comfort zone

Hidden ownership barriers (home charging, wiring, approvals)

→ Price slows decisions but does not stop them

The Trust Deficit is the real barrier

No mature resale benchmarks → uncertainty on long-term value

Service ecosystem perceived as uneven beyond metros

Product unfamiliarity still drives hesitation

→ Buyers are not rejecting EVs, they are rejecting uncertainty

Charging experience is where the trust breaks

Highly inconsistent public charging reliability

Real-world usage stories amplify fear (highway struggle, failures)

Fragmented ecosystem → apps, uptime, access issues

→ One bad charging story is more powerful than 10 good ads

The EV rejecter is watching closely. Every poor charging experience reinforces hesitation.
Adoption will not be unlocked by awareness —but by consistent, trustworthy experience

In India, trust is built outside the car — at the charger

The Charger Trust Gap

Confidence in public charging is not keeping pace

Low utilisation ≠ Low demand

Majority of public chargers are underutilized—
not because EVs don't need charging, but
because drivers don't trust public chargers
enough to rely on them.

One bad experience = lasting change

When EV users experience a problem at a
public charging station even once, they will
usually refrain from public charging altogether

1:235

EV-to-charger ratio
(China 1:7)

The vicious cycle – Why low utilization does not mean low demand

Bad experience
at charger

Owner warns
friends & forums

Prospective
buyers hesitate

Charger sits idle
(<10% used)

No revenue →
maintenance skipped

Charger stays broken

The six things an EV driver actually needs from a charging stop

Reliability & Uptime

*Works on first attempt, every time.
Maintained proactively - not abandoned.
This alone is the #1 barrier conversion*

Speed: Minimum 60 kW DC

*30 kW is too slow and earns open contempt. 60 kW+ enables a useful 20-30 min stop. Highway targets should be **100-150 kW** to match new-gen EV*

Real - Time Visibility

*Uptime Status on apps before the driver arrives. **'Driving to a dead charger'** is a recurring negative experience*

Frictionless Payment

***UPI, cash, RFID** - not a proprietary app with a pre-loaded wallet. Elderly passengers and chauffeured cars cannot use app - only payments.*

Something To Do for 20-35 Min

***Food, restroom, shelter from heat.**
The dwell time is unavoidable – make it productive. Eg: Some stations have coffee delivered to your car.*



On the other hand, getting home charging set up is an obstacle course

The RWA and Regulatory Wall

Despite government guidelines permitting EV chargers in private parking, RWAs routinely refuse. Fire fears, load concerns, 'no policy' - every excuse used.

<5%

Housing societies with EV charging

"My wife chose not to buy an EV because our apartment complex has only one shared charger for everyone, and charging would take far too long"

Wiring & Load Nightmare

Even with RWA approval: cable runs of 50-100 m, load upgrade requiring DISCOM visits, contractor requirements, facilitation fees. One user called the process 'loss-making from Day 1'

₹50-70K

Installation Cost for Charger. Estimates vary by model

"It involved multiple office visits, constant follow-ups, added fees, and coordination across four different parties—it was exhausting"

Renters Are Locked Out

Renters cannot install chargers without landlord and RWA cooperation – both are needed. As more younger, urban buyers consider EVs, this exclusion becomes a major structural constraint on the market.

~50%

Urban dwellers in rented housing

"In my view, owning an EV only makes sense if you have a dedicated charger in your residential parking spot."

NIQ EV & Hybrid capability



NIQ's 3 Pathways to measure success

*We extensively work with India's top OEMs in the EV and Hybrid space, partnering closely with them **across the entire adoption journey** from product design to brand building to conversion unlocks.*

*Our work goes beyond tracking performance; it is designed to **answer the hard commercial questions** OEMs face in a market where technology choices, consumer confidence and infrastructure realities are still evolving.*

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