

Quote by Anurag Singh, Advisor, Primus Partners

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Electric vehicle sales top 2 million in the first 11 months of 2025

PVs grow 77.5% while 2Ws post 9.85% growth

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The PV industry clocked a 77.5 per cent growth, while 2Ws grew by 9.85 per cent between January and November. This is the first time that the EV industry has crossed the 2 million-mark and that too in the 11 months of the year, scoring a 14.29 per cent year-on-year jump.

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The electric vehicle (EV) industry crossed the 2 million mark in registrations till November for the 2025 calendar year, driven by growth in the sale of passenger vehicles (PVs) and two-wheelers (2W) during the period, according to data from the Federation of Automobile Dealers Associations (Fada).

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Industry watchers say that this is also the first time that all four segments — PV, 2Ws, three-wheelers (3W), and commercial vehicles (CV) — have already achieved their highest-ever annual sales.

PV registrations during the period were 160,894 units, up 77.5 per cent compared to 90,598 units in the same period last year, led by strong growth in volumes by Mahindra and Mahindra (M&M), JSW MG Motors, Hyundai Motor India, as well as market leader Tata Motors also posting high single-digit growth.

With strong discounts raining in December, the ePV industry may touch 180,000 units for the 2025 calendar year. Tata Motors posted a 9.67 growth in registrations to 63,162 units, but JSW MG Motors narrowed the gap between the first and the second spots by a high margin. MG Motors sold 47,612 units in the January-November period this year, compared to 17,936 units in the same period in 2024, a growth of more than 165 per cent.

Analysts expect that a slight change in the pecking order is possible in 2026, with mass market players like Maruti Suzuki India entering the fray.

Anurag Singh, advisor, Primus Partners told Business Standard that with more options coming in the sub-~15 lakh segment, the EV demand has grown significantly in 2025.

“With players like Maruti entering the game with a 5-year game plan for charging infra etc, there may be more traction in the market. Even Hyundai is doing well and the Creta has clicked. Moreover, Tata and Mahindra too have good line-ups. So while things are quite dynamic, one can expect to see some changes in the pecking order in 2026,” Singh said.

TaMo has Nexon, Punch, Harrier, Curvv, Tiago and Tigor in its portfolio and has seen its market share plummet strongly in 2025 to 39.25 per cent from 63.5 per cent last year (January-November period). The Harrier EV is driving demand for the company, which saw a 38.3 per cent Y-o-Y growth in November EV retail to 6,153 units.

Rival MG Motor India saw its market share grow from 19.79 per cent in 2024 to nearly 30 per cent in 2025, much to the credit of the Windsor EV. It expanded its EV offering to include the M9 and the Cyberster.

M&M’s BE 6 and XEV 9e helped it corner nearly 19 per cent share of India’s EV market, up almost three times from 7.4 per cent share a year back. It has sold more than 30,000 EVs in 2025 so far. Riding on the Ioniq 5 and Creta EV, Hyundai’s EV sales grew seven-fold to 6,436 units in 2025, and analysts expect Creta EV to fuel its 2026 growth further. Chinese major BYD sprung in a surprise – doubling its sales to 5,131 units in 2025 from 2,560 units in 2024.

BYD, which sells the Atto 3 SUV, Seal sedan, eMax 7 MPV and the Sealion 7 SUV, is betting on the Sealion 7 coming in early next year to boost market share. Interestingly, the company’s market share of around 3 per cent remained at the same level as last year.

Among luxury EVs, BMW sales almost trebled to 2,838 units, while its German rival posted a 27 per cent Y-o-Y growth to 1,086 units.

New entrants – Vinfast and Tesla have sold 432 and 157 units, respectively ever since they started retailing around September.

The goods and services tax (GST) reforms clearly tilted the scale in favour of internal combustion engine (ICE) cars as GST on ICE vehicles was brought down significantly. For electric cars, it remained at 5 per cent.

Electric car penetration came in at 3.7 per cent in November, well below the pre- GST rate-cut level of around 5 per cent, underlining a demand shift back towards ICE vehicles.

In the luxury car segment, overall industry BEV penetration has declined sharply from 16 per cent to 12 per cent in the September-November period following GST 2.0.

e-2W registrations grew 9.85 per cent as Ola sales slipped
The two-wheeler segment posted close to 10 per cent growth in the 11 months, crossing 1.1 million units, even as Ola sales slipped by almost 52 per cent. TVS, Bajaj Auto and Ather took the top three spots respectively posting strong double-digit growth, and Hero MotoCorp posted a 130 per cent growth riding on its Vida range

Speeding up Units sold		
Categories	Jan-Nov '25	Y-o-Y chg (%)
2W	1,181,568	9.85
3W	709,510	12.29
PV	160,894	77.59
CV	13,699	45.44
Others	181	18000
Total	2,065,852	14.29
Source: Fada Research		