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Research Article

Promoting Environmental Sustainability through Electric Vehicle Adoption: A Green Marketing Perspective

Dr. D. D. Kulkarni[1*], Dr. P. K. Kulkarni[2], Dr. Sureshramana Mayya[3]

[1*] Associate Professor, Shri L. K. Khot College of Commerce, Sankeshwar-591313
[2]Associate Professor of Commerce, Govt First Grade College, Shorapur
[3]Research Professor, Insitutute of Management and Commerce, Srinivas University, Mangalore-575001

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ABSTRACT

The automobile industry is facing significant environmental challenges, including air pollution, climate change, and resource depletion. Electric vehicles (EVs) offer a promising solution, but their widespread adoption is hindered by high initial costs, limited driving range, and insufficient charging infrastructure. This study examines the role of green marketing in promoting EV adoption and its impact on environmental sustainability in India. It highlights the influence of economic, social, and psychological factors on EV adoption and examines the effectiveness of government policies and incentives. Key challenges include high interest rates, low loan-to-value ratios, limited financing options, high insurance costs, battery technology constraints, and inadequate charging infrastructure. The study suggests extending subsidies, enhancing financing options, expanding charging infrastructure, simplifying registration processes, and integrating EVs into public transport systems. Collaborative efforts from the government, financial institutions, and the public are essential for a sustainable and green future for the transportation sector in India.

Keywords: Electric Vahicle, Challenges, Adoption, India, Institutions.

Introduction

The escalating environmental challenges such as air pollution, climate change, and resource depletion necessitate urgent action, particularly within the automobile industry, which significantly contributes to global CO2 emissions. Electric vehicles (EVs) present a promising solution by producing zero tailpipe emissions and leveraging renewable energy sources for near-zero operational emissions. However, their widespread adoption is hindered by high initial costs, limited driving range, and insufficient charging infrastructure. Government initiatives, like India's FAME scheme, provide financial incentives and infrastructure support to promote EV usage. Green marketing is crucial in this transition, as it educates consumers, addresses misconceptions, and highlights EVs' long-term economic and environmental benefits. Effective green marketing strategies can accelerate the shift from internal combustion engine vehicles to electric vehicles, fostering environmental sustainability and mitigating climate change impacts.

Review of Literature:

Shawky, (2023) has expressed that fin techs play a significant role in accelerating the adoption of EVs by offering innovative, accessible and customer-friendly financing solutions. In their paper, Mohamed et al., (2018) felt that people prefer to buy electric vehicles to avoid traffic problems and save money. They also expressed that NBFCs should sincerely provide finance for the purchase of EVs at an economical interest rate. Ferdouse (2024) studied the factors influencing the purchase of EVs. He conducted the study in California. He compared the factors affecting the purchase of electric vehicles and solar vehicles. The education of the respondents influences their buying behaviour. Neupane & Sharma, (2023) studied consumer perception of electric vehicles.

The literature on promoting environmental sustainability through electric vehicle (EV) adoption from a green marketing perspective underscores various critical factors. Economic, social, and functional elements play significant roles in influencing EV adoption. Financial incentives, reduced operational costs, and the social

prestige associated with owning an EV are pivotal motivators for consumers (Xia et al., 2022). Psychological factors, including the need for uniqueness and risk aversion, significantly impact EV adoption, with unique individuals more likely to adopt innovative business models. In contrast, risk-averse individuals tend to hesitate (Huang & Qian, 2021). Effective marketing strategies are crucial in bridging the attitude-action gap by targeting early adopters and leveraging viral marketing to generate positive word-of-mouth (Sun, 2024). Emphasising the environmental benefits of EVs can enhance consumers' pro-environmental identities and their likelihood of adoption (Peters et al., 2018).

In India, green marketing's role is perceived as vital for sustainable development. Both public and private sector companies recognise its relevance, not just for compliance with environmental regulations but as a strategic tool for building customer trust and achieving market differentiation (Garg, 2015). However, barriers such as high initial costs, limited range, and inadequate charging infrastructure remain significant obstacles. Addressing these through improved infrastructure and government subsidies can significantly boost EV adoption rates (Patyal et al., 2021).

Various attitudinal factors, including perceived benefits, social influence, and price acceptance, influence the intention to adopt EVs in India. Studies reveal that financial incentives and environmental concerns positively affect the adoption of EVs (Jaiswal et al., 2021). Additionally, the market for electric vehicles in India has been expanding, with government initiatives like the National Electric Mobility Mission Plan (NEMMP) and the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) schemes playing critical roles in driving this growth (Kesari et al., 2019).

Cultural values and ethical evaluations also significantly shape consumer attitudes towards EVs. Tailoring marketing efforts to align with cultural contexts and values can enhance the effectiveness of promotional strategies (Qian & Yin, 2017). The Indian government's ambitious targets, such as reducing fossil fuel imports and promoting an all-electric car fleet by 2030, underscore the strategic importance of EVs in the country's sustainability goals (Malik et al., 2018).

Promoting EV adoption through green marketing in India requires a comprehensive approach that integrates economic incentives, addresses consumer concerns, and aligns marketing strategies with cultural and ethical values. Effective policies, improved infrastructure, and strategic marketing can significantly enhance the adoption of EVs, contributing to environmental sustainability and reducing dependence on fossil fuels.

Need for the Study:

The transition to electric vehicles (EVs) represents a crucial step towards achieving environmental sustainability by reducing greenhouse gas emissions and dependency on fossil fuels. Despite the potential environmental benefits, the adoption rates of EVs remain suboptimal, particularly in developing countries like India. There is a pressing need to understand the multifaceted barriers to EV adoption, including economic, social, psychological, and infrastructural challenges. Effective green marketing strategies must also be developed to address these barriers and promote consumer acceptance of EVs. Given the Indian government's ambitious goals, such as the National Electric Mobility Mission Plan (NEMMP) and the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) schemes, it is imperative to investigate how these policies can be optimised to enhance EV adoption.

Moreover, exploring consumer behaviour's cultural and ethical dimensions can provide deeper insights into tailoring marketing strategies to better resonate with Indian consumers. This study is essential to inform policymakers, manufacturers, and marketers on the most effective approaches to foster a sustainable transition to electric mobility, ensuring environmental benefits while meeting consumer needs and expectations (Garg, 2015; Jaiswal et al., 2021; Patyal et al., 2021). The increased fuel consumption affects the Ozone layer. There is a need for alternative energy sources like solar, hydraulic, electric, etc. The rate of pollution is also increasing. The following table provides the Air Quality Index (AQI) in India statewide:

Table 1: Air Quality Index (AQI)

States	Status	AQI	States	Status	AQI
Andhra Pradesh	Moderate	89	Daman & Diu	Moderate	97
Arunachal Pradesh	Poor	108	Delhi	Moderate	87
Assam	Poor	112	Goa	Moderate	91
Bihar	Poor	145	Gujarat	Poor	108
Chandigarh	Moderate	80	Haryana	Poor	102
Chhattisgarhi	Moderate	63	Himachal Pradesh	Moderate	91
Dadra & Nagar Haveli	Moderate	97	Jammu & Kashmir	Moderate	84
Jharkhand	Poor	117	Karnataka	Poor	105
Kerala	Moderate	93	Madhya Pradesh	Moderate	82
Maharashtra	Moderate	91	Manipur	Moderate	56
Meghalaya	Moderate	74	Mizoram	Moderate	71
Tamil Nadu	Moderate	89	Telangana	Moderate	98
Tripura	Poor	143	Uttar Pradesh	Moderate	77

Uttarakhand	Good	50	Nagaland	Poor	106
Odisha	Poor	122	Pondicherry	Moderate	58
Punjab	Moderate	88	Rajasthan	Unhealthy	209
Sikkim	Moderate	81	West Bengal	Poor	126

Analysis

The table reveals a concerning picture of air quality in India, with most states experiencing moderate to poor air quality levels. Uttarakhand is the only state with a "Good" AQI, indicating satisfactory air quality. Bihar, Tripura, Odisha, and West Bengal have "Poor" AQI, indicating significant air pollution issues. Rajasthan stands out with an "Unhealthy" AQI of 209, posing severe health risks to its residents.

To address these issues, the government should promote alternative energy sources and implement preventive measures to improve air quality. Delhi's carpooling initiative, though well-intentioned, did not achieve the desired success. However, the government has made commendable efforts to promote electric vehicles (EVs) by providing tax concessions for their manufacture and purchase. Additionally, the Reserve Bank of India (RBI) has included EV financing under priority sector lending, making it easier for consumers to obtain loans for purchasing EVs.

Given the critical need for sustainable transportation solutions, the focus on green marketing for EVs is highly relevant. This approach addresses air quality concerns and promotes long-term environmental sustainability (AQI, 2024).

Objectives:

1. To evaluate the performance and environmental impact of electric vehicles (EVs) in India.
2. To identify and analyse the challenges hindering the widespread adoption of EVs in India.
3. To explore the role of government policies and incentives in promoting EV adoption.
4. To examine the effectiveness of green marketing strategies in enhancing consumer awareness and acceptance of EVs.
5. To assess the economic and infrastructural barriers to EV adoption and propose solutions for overcoming these challenges.

Discussion & Analysis:

Table 2: Segment-wise Electric Vehicles Sold

Year	Two Wheeler	Auto	Car	Bus	Total
2015	1416	1501	687	-	3604
2016	1422	2557	610	-	4589
2017	1438	1583	812	31	3864
2018	15109	5504	866	43	21522
2019	26261	2025	679	460	29425
2020	27271	1454	3117	88	31930
2021	143306	7108	11680	1186	163280
Total	**216223**	**21732**	**18451**	**1808**	**258214**

Source: (EY Parthenon, 2024)

The table demonstrates a significant increase in the sales of electric vehicles (EVs) over the years, with a notable peak in 2021. The highest number of EVs sold was in the two-wheeler segment, indicating strong consumer preference and market penetration in this category. This trend underscores the potential of two-wheelers to drive the initial adoption of EVs in India, primarily due to their affordability and suitability for urban commuting.

Analysis of Objectives

Performance and Environmental Impact:

- The substantial growth in EV sales, particularly two-wheelers, suggests a positive performance in the market. This growth is likely contributing to reduced emissions, aligning with environmental sustainability goals. Analysing the environmental impact further can involve assessing reductions in CO_2 emissions and improvements in air quality.

2. Challenges in Adoption:

- Despite the impressive growth, challenges remain. The data shows limited adoption in segments like buses and cars, pointing to potential barriers such as high costs, limited driving range, and insufficient charging infrastructure. Addressing these challenges is crucial for broader adoption.

3. **Government Policies and Incentives**:
   - The peak in 2021 may correlate with supportive government policies like subsidies, tax incentives, and infrastructure development under schemes such as FAME. Evaluating the effectiveness of these policies can help refine and enhance future strategies.
4. **Green Marketing Strategies**:
   - The surge in two-wheeler sales could be partly attributed to successful green marketing strategies highlighting EVs' environmental benefits and cost savings. Understanding which marketing approaches resonate most with consumers can guide future campaigns.
5. **Economic and Infrastructural Barriers**:
   - The relatively lower sales in the auto and bus segments highlight economic and infrastructural barriers. High upfront costs, financing difficulties, and lack of widespread charging infrastructure are significant obstacles. Proposing solutions such as lower interest rates, better loan-to-value ratios, and expanded charging networks can help overcome these barriers.

Remarks:

- **Significant Market Growth**: The data indicates robust growth in the EV market, especially in the two-wheeler segment, suggesting strong consumer acceptance and market potential.
- **Need for Focused Strategies**: To sustain this growth and expand it to other segments, targeted strategies addressing the identified challenges are essential.
- **Policy Support**: Continued and enhanced government support is crucial for overcoming economic and infrastructural barriers.
- **Consumer Education**: Effective green marketing strategies that educate consumers about the benefits of EVs and dispel misconceptions are key to increasing adoption rates.

Discussion & Analysis:

Table 3: Outstanding Vehicle Finance Advance (INR in lakh crores)

Year	SCBs	NBFCs	Total
2016	1.5	1.1	2.6
2017	1.7	1.1	2.8
2018	1.9	1.7	3.6
2019	2.0	2.0	4.0
2020	2.2	2.4	4.4

Source: Annual Reports of RBI 2021-22

The data from Table 3 indicates a consistent year-on-year increase in financing for electric vehicles (EVs) by both Scheduled Commercial Banks (SCBs) and Non-Banking Financial Corporations (NBFCs). Over the five-year period from 2016 to 2020, the total vehicle finance advances grew from 2.6 lakh crores to 4.4 lakh crores, marking an overall increase of 69.23%.

Observations:

1. **Incremental Growth in SCBs and NBFCs Financing:**

- The SCBs' financing for EVs increased from 1.5 lakh crores in 2016 to 2.2 lakh crores in 2020, a rise of 46.67%. This indicates a steady commitment from traditional banking institutions in supporting the transition to electric vehicles.
- NBFCs exhibited a more aggressive growth, with their financing expanding from 1.1 lakh crores in 2016 to 2.4 lakh crores in 2020, an impressive increase of 118.18%. This suggests that NBFCs are playing a crucial role in bridging the financing gap for EV buyers, possibly due to more flexible lending criteria and quicker processing times compared to traditional banks.

2. **Significance of NBFCs in EV Financing**:

- The substantial growth in NBFC financing underscores their critical role in the EV market. Their flexible lending options and tailored financial products make them an attractive choice for consumers looking to purchase electric vehicles.
- The higher growth rate in NBFC financing compared to SCBs suggests that NBFCs are making concerted efforts to support the green transition, likely through innovative financing solutions and targeted marketing strategies.

Remarks:

- **Strategic Importance of NBFCs**: The significant contribution of NBFCs in financing EVs highlights their importance in the overall strategy to promote electric vehicle adoption. Their ability to provide competitive financing options and cater to a wider customer base is essential for accelerating EV market growth.

- **Policy Implications**: To sustain and enhance this growth, it is crucial for policymakers to continue supporting both SCBs and NBFCs through favorable regulations and incentives. This can include tax benefits, lower interest rates, and other financial incentives to make EVs more affordable for consumers.
- **Focus on Consumer Awareness**: Increasing consumer awareness about the availability of financing options through both SCBs and NBFCs can further boost EV adoption. Effective communication strategies and green marketing campaigns can help educate potential buyers about the financial benefits and environmental impact of choosing electric vehicles.

Hence, the data reflects a positive trend in EV financing by both SCBs and NBFCs, with NBFCs showing remarkable growth. This trend supports the overall objective of promoting environmental sustainability through the adoption of electric vehicles, emphasising the need for continuous support and innovative solutions in the financing sector.

Table 4: Comparison of Car Loan Interest Rates

Names of Banks	Interest Rate
State Bank of India	8.65%
HDFC Bank	8.80%
Axis Bank	9.20%
ICICI Bank	9.00%
Canara Bank	8.70%
Federal Bank	8.85%
Union Bank of India	8.75%

Source: (RBI, 2022)

From the table above, it is evident that car loan interest rates in India range between 8% and 9%. A closer examination reveals that private banks tend to charge higher interest rates compared to nationalised banks. For instance, Axis Bank and ICICI Bank, both private sector banks, have interest rates of 9.20% and 9.00% respectively, which are higher than those of public sector banks like State Bank of India (8.65%) and Canara Bank (8.70%).

Observations:

- **Interest Rate Range**: The interest rates for car loans offered by various banks fall within the 8% to 9% range, indicating a relatively stable market with competitive rates.
- **Private vs. Public Sector**: Private banks generally have higher interest rates compared to their public sector counterparts. This trend suggests that consumers might prefer public sector banks for car loans due to their lower rates, assuming other factors such as service quality and loan processing time are comparable.

Remarks:

- **Consumer Choice**: Borrowers might benefit from opting for loans from public sector banks due to the slightly lower interest rates, potentially resulting in lower overall loan costs.
- **Market Competitiveness**: The competitive nature of car loan interest rates among banks highlights the importance of consumers comparing different loan offers to secure the best possible deal.
- **Financial Strategy**: Understanding the differences in interest rates between private and public sector banks can inform consumers' financial strategies, especially when planning significant purchases like electric vehicles, which are often part of broader green marketing and sustainability initiatives.

Key Challenges for the Sale of Electric Vehicles in India

1. High Interest Rates:

Interest rates for EV loans are higher compared to internal combustion engine (ICE) vehicles. This disparity in rates varies across different EV segments, leading to higher equated monthly instalments (EMIs) for EV owners. These increased financial burdens discourage potential buyers from opting for electric vehicles.

2. Low Loan-to-Value (LTV) Ratios:

Banks often provide partial financing for EVs to mitigate risks, resulting in lower LTV ratios. This conservative approach ensures that lenders can recover a significant portion of their costs in case of borrower default, given the potentially lower resale value of EVs. However, this increases the upfront cost for consumers, making EVs less accessible.

3. Limited Financing Options:

In India, most banks do not offer exclusive financing products for EVs, with the exception of the State Bank of India (SBI). In contrast, countries like Norway, China, the UK, and Australia have more attractive financing options for EV adoption. Indian consumers often face loans with high interest rates, low LTV ratios, and shorter

repayment periods. Additionally, borrowers with lower creditworthiness are required to provide collateral, further complicating the loan process for EVs.

4. High Insurance Costs:
EV owners face higher insurance premiums compared to ICE vehicle owners. Insurance companies perceive EVs as higher risk due to potential technology failures and costly repairs. The lack of historical performance data on EV products adds to the uncertainty, resulting in higher insurance costs.

5. Battery Technology Constraints:
EV batteries present several challenges, including limited driving range, high maintenance costs, and various battery-related concerns. Issues such as the high cost, limited lifespan, safety concerns, environmental impact, and temperature sensitivity of batteries hinder the widespread adoption of EVs.

6. Lack of Charging Infrastructure:
The infrastructure for EV charging in India is inadequate compared to the extensive network of petrol stations. The Ministry of Power reports that as of February 2024, 12,146 public EV charging stations are operational across India. However, the average distance between EV charging stations on highways is approximately 50 kilometres, compared to 300 meters between petrol pumps. This scarcity of charging points poses a significant challenge for EV owners, particularly for long-distance travel.

By addressing these challenges through strategic policy changes, improved financing options, and enhanced infrastructure, the adoption of electric vehicles in India can be significantly accelerated, contributing to environmental sustainability and reducing the nation's carbon footprint.

Findings of the Study

- **High Demand for Two-Wheeler and Four-Wheeler EVs**: The study shows a significantly greater demand for two-wheeler (EV-2) and four-wheeler (EV-4) electric vehicles compared to six-wheeler (EV-6) options. This trend indicates a consumer preference for more affordable and practical EV options for personal and urban transportation.
- **Significant Role of NBFCs in EV Financing**: Non-Banking Financial Companies (NBFCs) play a crucial role in financing electric vehicles, often more so than Scheduled Commercial Banks (SCBs). NBFCs have demonstrated a higher growth rate in providing loans for EVs, indicating their pivotal role in supporting the EV market.
- **Need for EV Adoption to Improve Air Quality**: To enhance the Air Quality Index (AQI), there is an urgent need to shift from traditional fuel vehicles to electric vehicles. This transition is essential to reduce pollution and promote a healthier environment.
- **Higher Interest Rates for EV Loans**: The interest rates for EV loans are relatively high, particularly when offered by private banks compared to SCBs. This disparity can deter potential buyers from opting for electric vehicles due to the increased financial burden.
- **Nascent Stage of EV Marketing in India**: Electric vehicle marketing is still in its early stages in India. Increased awareness and targeted marketing strategies are necessary to educate consumers about the benefits of EVs and promote their adoption.
- **Lack of Specific Banking Products for EVs**: Most banks in India do not offer specific financial products tailored for the purchase of EVs. This lack of dedicated financing options limits consumer access to affordable EV loans.
- **Higher Insurance Costs for EVs**: The insurance costs for electric vehicles are higher than those for internal combustion engine (ICE) vehicles. This higher cost is due to perceived risks associated with EV technology and the lack of extensive historical data on EV performance.
- **Public Misconceptions About EV Battery Safety**: There is a prevalent myth among the public in India about the risk of battery explosions in electric vehicles. This misconception needs to be addressed through public education and awareness campaigns to build consumer confidence in EV safety.

By addressing these findings, stakeholders can better understand the current landscape of the EV market in India and develop strategies to overcome existing challenges, thereby promoting the broader adoption of electric vehicles for a sustainable future.

Suggestions

1. Provision of Subsidy:
The Government of India previously provided subsidies and tax benefits to EV owners under Section 80EEB of the Income Tax Act, 1961, until 1 April 2019. Extending these subsidies and tax shields beyond this date is

crucial to incentivise EV purchases and promote wider adoption. These financial incentives can significantly reduce the upfront cost burden on consumers, making EVs more accessible and attractive.

2. Extension of Financing Options:
Currently, only the State Bank of India (SBI) offers a Green Loan specifically for EVs. It is essential for other Scheduled Commercial Banks (SCBs) and Non-Banking Financial Corporations (NBFCs) to design and offer exclusive financial products for EVs at concessional interest rates. Including these loans under priority sector lending can further enhance their attractiveness and accessibility. By offering lower interest rates and better loan terms, financial institutions can play a pivotal role in accelerating EV adoption.

3. Creation of EV Infrastructure:
India has approximately 12,146 public EV charging stations, which is insufficient for a densely populated country. The government should prioritise the establishment of more public EV charging stations, particularly in urban areas and along highways. Expanding the charging infrastructure is critical to alleviating range anxiety and making EVs a viable option for more consumers. A well-developed network of charging stations can encourage EV usage and support long-distance travel.

4. No Registration for Low-Speed EVs:
Currently, there is no compulsory registration for two-wheeler EVs with speeds less than 50 km/h. Extending this exemption to include four-wheeler and six-wheeler EVs with speeds up to 100 km/h can boost EV sales. This policy can simplify the adoption process for consumers and reduce administrative hurdles, making it easier for people to switch to electric vehicles.

5. Integration of EVs in Public Transport:
Introducing six-wheeler EVs into public transport with lower passenger fares can enhance public mobility and reduce the environmental impact of transportation. Offering monthly concession passes for EV-6 passengers can make public transport more affordable and accessible, while also reducing the operational costs of public transport systems. This approach can significantly contribute to reducing traffic congestion and improving air quality in urban areas.

By implementing these suggestions, India can address the key challenges hindering EV adoption and promote a sustainable, environmentally friendly transportation system. Enhanced financial incentives, expanded infrastructure, and supportive policies can drive the transition towards electric vehicles, contributing to improved air quality and reduced carbon emissions.

Conclusion

The adoption of electric vehicles (EVs) in India is witnessing a promising trend, particularly in the two-wheeler (EV-2) segment, which has seen significant uptake due to its affordability and practicality for urban commuting. This growth highlights the increasing acceptance of EVs as a sustainable transportation option, driven by consumer demand for eco-friendly alternatives and government incentives. However, the transition from EV-2 to four-wheeler (EV-4) and six-wheeler (EV-6) segments is progressing more slowly, indicating the need for targeted efforts to overcome specific challenges associated with these vehicle types.
One of the major barriers to broader EV adoption is the persistence of myths and misconceptions about electric vehicles, particularly regarding battery safety and performance. Public concerns about the potential risks of battery explosions and the reliability of EV technology have slowed the adoption rate. Addressing these myths through effective public education and awareness campaigns is crucial to build consumer confidence and dispel unfounded fears.
The role of the government is pivotal in this transition. Government policies and initiatives, such as subsidies, tax incentives, and the establishment of a robust EV infrastructure, are essential to support the growth of the EV market. Extending financial incentives like those previously offered under Section 80EEB of the Income Tax Act can significantly reduce the financial burden on consumers and encourage more people to switch to electric vehicles. Additionally, increasing the number of public EV charging stations is vital to alleviate range anxiety and make EVs a more convenient option for long-distance travel.
Financial institutions also play a critical role in promoting EV adoption. Currently, only a few banks, such as the State Bank of India, offer exclusive EV financing products. Expanding these options to include more Scheduled Commercial Banks (SCBs) and Non-Banking Financial Corporations (NBFCs) with concessional interest rates can make EV loans more accessible and affordable. This, coupled with better loan-to-value ratios and longer repayment periods, can significantly enhance consumer access to EV financing.
Moreover, integrating EVs into public transport systems can further boost their adoption. Introducing six-wheeler EVs into public transport with lower passenger fares and offering monthly concession passes can reduce operational costs and enhance public mobility.
In conclusion, while significant progress has been made in the adoption of electric vehicles (EVs) in India, especially in the two-wheeler segment, considerable challenges remain. These challenges include high interest

rates, limited financing options, high insurance costs, battery technology constraints, and inadequate charging infrastructure. India must implement comprehensive strategies to overcome these barriers and accelerate the transition to electric vehicles.

These strategies should include public education to dispel myths and build consumer confidence, supportive government policies extending subsidies and tax incentives, expanded financing options with lower interest rates and better loan terms, and improved infrastructure with more public EV charging stations. Additionally, simplifying registration processes and integrating EVs into public transport systems can promote EV adoption. By addressing these issues, India can enhance environmental sustainability by reducing emissions, improving air quality and contributing to the global effort to combat climate change. The collaborative efforts of the government, financial institutions, and the public are essential to achieving a sustainable and green future for the transportation sector in India.

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