

# **Price comparison of mobile energy storage vehicles in India**





## Overview

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How many energy storage tech startups are there in India?

There are 964 Energy Storage Tech startups in India which include Battery Smart, Greenfuel Energy Solutions, Lohum, SUN Mobility, Magenta. Out of these, 196 startups are funded, with 55 having secured Series A+ funding. Over the past 10 years, an average of 77 new companies have been launched annually.

Why are electric vehicles becoming more popular in India?

The growth of electric vehicles (EVs), hybrid electric vehicles (HEVs), and plug-in hybrid electric vehicles (PHEV) in the Indian automotive sector is being propelled by incentives for carbon emission cutting, environmentally friendly technologies, rising fuel costs, and changing consumer preferences.

How is India's grid-scale ESS market diversifying?

India's grid-scale Standalone ESS market is also witnessing a diversification of players, with both established power sector giants and new entrants actively participating. Large independent power producers (IPPs) such as JSW Energy, Greenko, and Torrent Power are leveraging their experience to lead deployments.

What factors influence EV market growth in India?

Technology and price factors influence the market growth for EV batteries, materials, BMS, and BESS. EV battery cost in India has declined 85% in the last decade, leading to the faster adoption of EV vehicles. For instance, the prices of battery packs dropped to \$1.67 per kilowatt hour (KWh) in 2023, a 14% drop from \$1.93 KWh in 2022.



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