

# Hero Electric, Ola, and Okinawa surpass 1 lakh mark in 2022

Hero Electric, Ola, and Okinawa crossed the 1 lakh sales mark for the first time in history in 2022. Reportedly, these 3 OEMs dominated the electric two-wheeler market, with 50% of the total market share, emerging as the top players in the category.

Although the electric two-wheeler industry's performance for the last 12 months ending in the calendar year December 2022 looks positive with sales of 624189 units, the volumes are not in line with the projections made by Niti Aayog and many other research agencies. On the contrary, December has raised a red flag for the industry as it has witnessed a 28% dip in sales, reaching a total of 59,554 units compared to 76,162 units in November, as per the VAHAN portal.

Sohinder Gill, Director General, Society of Manufacturers of Electric Vehicles (SMEV) commented on the performance of the E2W industry and said, "The sales for the nine months of the current FY 23, ending December, stood at approximately 5 lac units, and there could be more than a 20% shortfall in the projections made by NITI Aayog of 1 million units for the full FY23. Multiple factors have contributed to the sales curve falling in the last two months of the year, the foremost being the blockage of Rs. 1100 crore plus subsidy to the majority of the players for many months, which has squeezed the working capital of major OEMs. Worryingly, if not resolved quickly, this slowdown may have a negative impact on FY24 volumes, which are expected to exceed 2 million units.