



TCS/PR/SE-35/2024-25

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National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai-400051
Symbol: TCS

BSE Limited
P. J. Towers, Dalal Street,
Mumbai-400001
Scrip Code No. 532540

Dear Sirs/ Madam,

We are sending herewith copy of the Press Release titled **“2025 to be the year of electric vehicles: 64% of Consumers Likely to Choose EV as Their Next Vehicle, reveals TCS global Study”** which will be disseminated shortly.

The Press release is self-explanatory.

Thanking you,

Yours faithfully,
For Tata Consultancy Services Limited

Yashaswin Narendra Sheth
Company Secretary

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2025 to be the year of electric vehicles: 64% of Consumers Likely to Choose EV as Their Next Vehicle, reveals TCS global Study

The TCS Future-Ready eMobility Study 2025, released at the Detroit Auto Show reveals new insights in the EV ecosystem

DETROIT | MUMBAI, January 14, 2025: A new study by [Tata Consultancy Services](#) (TCS) (BSE: 532540, NSE: TCS), a global leader in IT services, consulting, and business solutions, reveals that more than 6 out of 10 (64%) consumers are likely or very likely to consider an electric vehicle (EV) for their next purchase. The TCS Future-Ready eMobility Study 2025, a comprehensive report on how EVs are shaping the future of sustainable mobility, also highlights that while 60% of consumers said charging infrastructure was a major challenge, 56% were ready to pay up to \$40K for an EV.

This study surveyed over 1,300 anonymous respondents across North America (USA, Canada), United Kingdom & Ireland, Continental Europe (Belgium, Denmark, Finland, France, Germany, Netherlands, Norway, Sweden, Switzerland) and APAC (China, India, Japan, ANZ). The respondents for the survey included transport manufacturers, charging infrastructure players, fleet adopters, consumers and EV adoption influencers.

Sustainability and lower operational costs were key factors driving EV adoption, according to the study. While consumers and influencers highlighted a clear motivation for EV adoption as 'environmental sustainability', the environmental benefits did not match the expectations of many EV influencers. Nearly 48% EV influencers said EVs increase the overall carbon output just as much as they reduce it, with 10% even saying EV adoption is negatively impacting the environment. Commercial fleets maintain a positive outlook towards electric mobility, with a sizable percentage—53%—pointing to reducing operational costs as a primary motivation. Fleet adopters were willing to pay a premium for EVs than for traditional internal combustion engine (ICE) vehicles.

Earl Newsome, Global Chief Information Officer, Cummins, said, *"The future of mobility is electric, connected, and sustainable—a transformation that will redefine industries and communities alike. The TCS Future-Ready eMobility Study 2025 provides a powerful lens into the challenges and opportunities shaping this journey, emphasizing the critical roles of resilience, innovation, and collaboration. At Cummins, in line with our Destination Zero™ strategy, we are dedicated to advancing industry-wide decarbonization with a diverse range of power solutions. Our ability to deliver technologies today, while innovating zero carbon solutions, and building partnerships will ensure a sustainable and enduring future of mobility."*

Despite the growing interest in EVs among consumers, significant challenges remain, particularly in the areas of charging infrastructure and technological advancements. While 74% of EV manufacturers said the lack of appropriate charging infrastructure remains the biggest obstacle limiting growth in the EV market, 55% have already started investing in innovation for battery technology advancements. Nearly 78% are making investments to reduce vehicle costs to cater to growing demand for EVs.

Anupam Singhal, President, Manufacturing, TCS, said, *"The electric vehicle industry is at a defining crossroad, navigating the complexities of scale and transformation. While nearly two-thirds of consumers are open to choosing electric for their next vehicle, manufacturers face challenges like advancing battery technology, complex vehicle designs, and production economics. At TCS, our Future-Ready Mobility vision focuses on creating an interconnected ecosystem powered by AI and Gen AI to drive smarter decision-making, enhanced customer experiences, and deliver scalable, sustainable solutions. By addressing these critical challenges, we are accelerating the global shift toward electrified and sustainable transportation."*

The survey indicates that 90% of manufacturers believe that improvements in battery technology will enhance range and charging speed and will significantly impact the design and performance of EVs in the near term compared to other technological advancements.

Key results from the survey, which can be found at [TCS Future-Ready eMobility Study 2025](#), include-

- 90% EV manufacturers and 84% of EV Influencers said battery technology improvements to optimize range and charging speed will have a large impact on design and performance of EVs
- 74% of manufacturers believed charging infrastructure remains the biggest obstacle limiting EV market growth
- 72% of EV charging infrastructure players are expecting significant mergers in the EV space driven by financial viability and scaling challenges
- 41% consumers said that an acceptable EV range on a single charge is 200-300 miles, followed by 31% respondents who felt 300-400 miles is a better deal
- 63% EV influencers said their primary motivation for EV adoption is to achieve net-zero goals and reduce carbon footprint
- 55% of EV manufacturers are investing in R&D for battery technology advancements, while 78% are investing in vehicle cost reduction
- 72% US consumers are likely or very likely to purchase an EV as their next vehicle, compared to less than 31% of Japanese consumers

In a world quickly moving towards electric mobility, TCS' vision for future-ready mobility combines technological innovation, strategic collaboration, and deep expertise to empower manufacturers and EV stakeholders to navigate change. TCS drives change across the mobility value chain, from vehicle design and gigafactory planning to digital platforms, generative AI, and personalized customer experiences. Focused on sustainable mobility and measurable value, it partners with customers to shape a bold, sustainable future. For over two decades, TCS has been a strategic partner to OEMs, helping them on their ICE to EV transformation journey. It has helped deploy Battery Management System (BMS) Software for 500,000+ EVs on-road globally and establish EV charging infrastructure for 75+ countries for OEMs.

About Tata Consultancy Services (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for over 56 years. Its consulting-led, cognitive powered, portfolio of business, technology and engineering services and solutions is delivered through its unique Location Independent Agile™ delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 607,000 of the world's best-trained consultants in 55 countries. The company generated consolidated revenues of US \$29 billion in the fiscal year ended March 31, 2024, and is listed on the BSE and the NSE in India. TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit www.tcs.com

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