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Two Days National Conference on Two Days National Conference on

"CHALLENGES OF INDIAN ECONOMY ANDSUSTAINABLE DEVELOPMENT"

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Department of Economics& Dr. Ambedkar Studies Centre



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Analysis of Fuel Price Increase and Its Influence on Usage of Electric Vehicles

ABSTRACT

The international crude oil prices are soaring due to the increasing demand for fuels and also triggered by the Russian-Ukrainian war. India being world's third largest consumer of crude oil, is mainly dependent on crude oil imports. This has led to fuel price rise in the Indianeconomy that adversely affects other sectors. Electric vehicles could serve as a best alternate means of fuel in the view of environmental conservation and improving trade balance. This paper is based on the primary data collected through online survey method. The paper found that only 38 percent of the respondents desired to purchase electric vehicles in the future. High purchase cost of Electric vehicles was found to be the most difficult challenge and the reduced fuel expenses were the most beneficial advantage in adopting Electric Vehicles. This situation could be improved by creating awareness about Electric vehicles among the public and provision of Government incentives for its purchase. This would lead India to the path of sustainable development.

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