

Watt's The Future: **India's 4 Trillion Unit Electricity Consumption by 2035**

Power Sector: Electricity Consumption Projections for 2035

June

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Watt's The Future: India's 4 trillion Unit Electricity Consumption by 2035

GROWTH VECTOR: POWER

Industry, Transport and Commercial Sector to drive growth of power consumption in India in the next decade. Power Trio of EVs, Data Centers & Railways to be the largest consumer of power.



3x increase in consumption by 2035

From modest electrification in 1947 to becoming the world's third-largest electricity consumer, India's power sector has seen a dramatic rise. Understanding future electricity demand is vital for shaping effective energy policy and infrastructure planning- this report explores sector-specific projected electricity demand for the year 2035.

Key pointers from our demand analysis:

- Total power consumption is projected to triple to nearly 4 trillion units by 2035 from 1.4 trillion units in 2023.
- Per Capita consumption estimated to reach ~2,500 – 2,600 KWh in 2035 from 1,400 KWh in 2023.
- Power Trio – EVs, Data Centers & Railways may consume 12-13% (~500 TWh) of total power consumption by 2035.
- Industry Sector, the largest consumer of electricity, is estimated to consume ~1.65 trillion-unit by 2035, even greater than the total electricity consumed by WHOLE India in 2023.
- Electricity consumption by the Transport Sector projected to grow fastest at a CAGR of 16.8%, driven by electric vehicles, and their charging infrastructure.
- Growth in electricity consumption of Commercial sector is projected at a CAGR of 13.2%, driven by rapid expansion of services like retail, hospitality, and healthcare in tier-2 and tier-3 cities along with growing commercial space.

“As India surge towards 4 trillion-unit consumption, electricity is no longer just a utility- it is the current that powers innovation & efficiency, inclusion, and industrial ambition.”

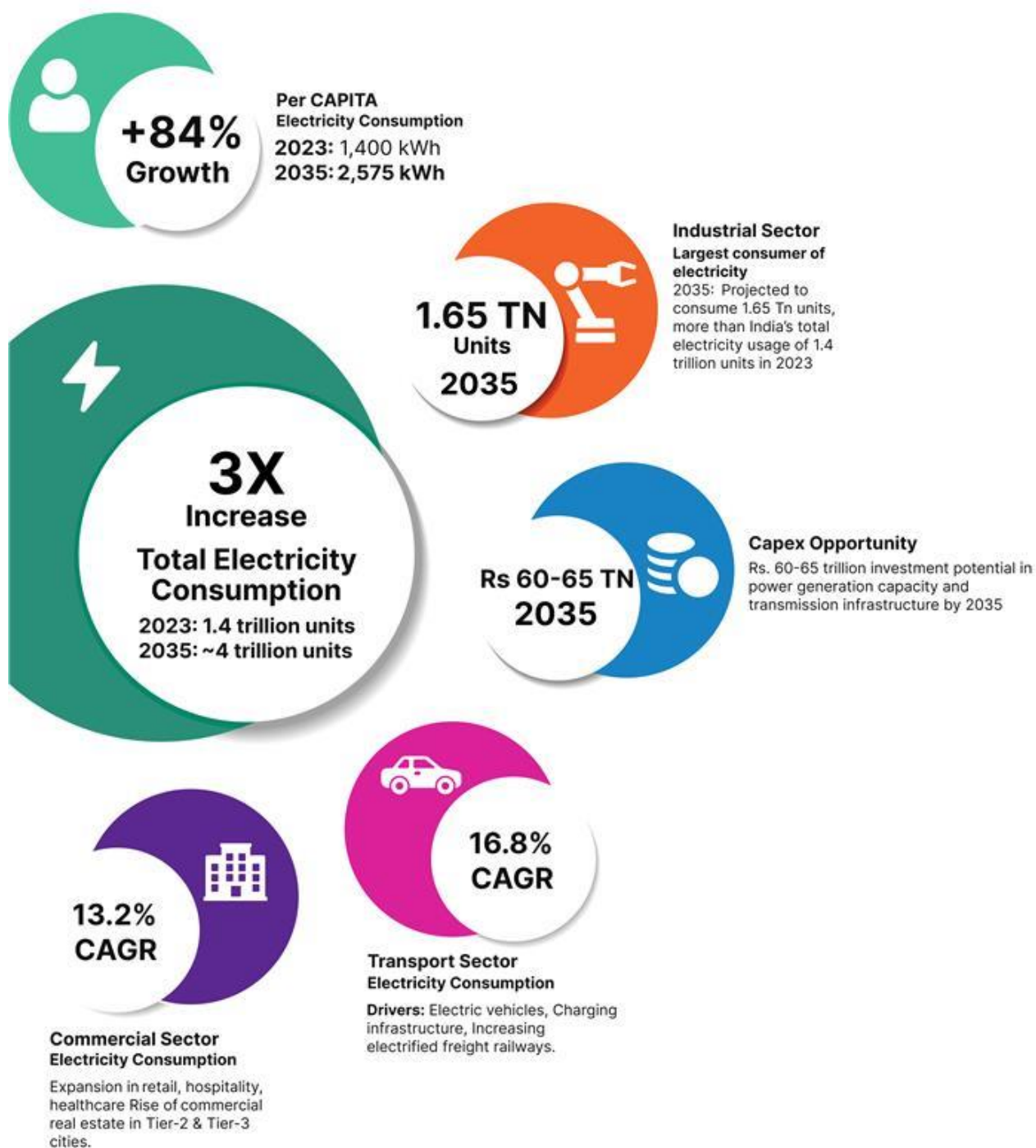


Exhibit 1: The infographic shows major trends projected to take place till 2035 as discussed in detailed analysis in this report.

Charging into the Future: India's Power Demand Set to Nearly Triple by 2035, Surging to 4,000 TWh

From the days of modest electrification at independence in 1947 to becoming the **world's third-largest electricity consumer**, India's power sector has undergone a remarkable transformation. In 2000, the country consumed around **292 TWh** of electricity—a figure that grew by ~ 4.8x by 2023, reaching **1,400 TWh**. Now, as the nation accelerates toward becoming a global manufacturing hub, electricity demand is projected to grow at a **CAGR of 9.2%**, reaching nearly **4,000 TWh by 2035**. (1,000 TWh = 1 trillion units)

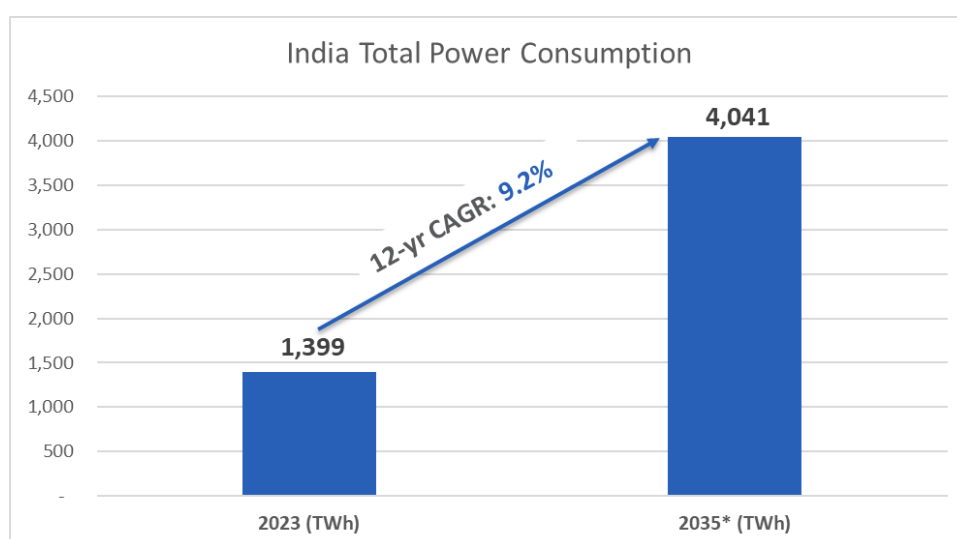


Exhibit 2: India's estimated total electricity consumption growth from 2023 to 2035

As India powers its way into the future, understanding the sectoral dynamics behind this growth becomes critical for shaping sustainable energy policies like Net-zero, 500 GW Renewable power target, and infrastructure like charging infrastructure for EVs in Transport sector, Rooftop Solar push, and others. Brief summary of our sector-wise electricity consumption growth analysis is provided below which we will explain in detail later in this report.

Note: Data taken from IEA is year-end 2022 which is basically 9 months overlap for Indian FY2023, so we have used that as FY2023 for comparisons.

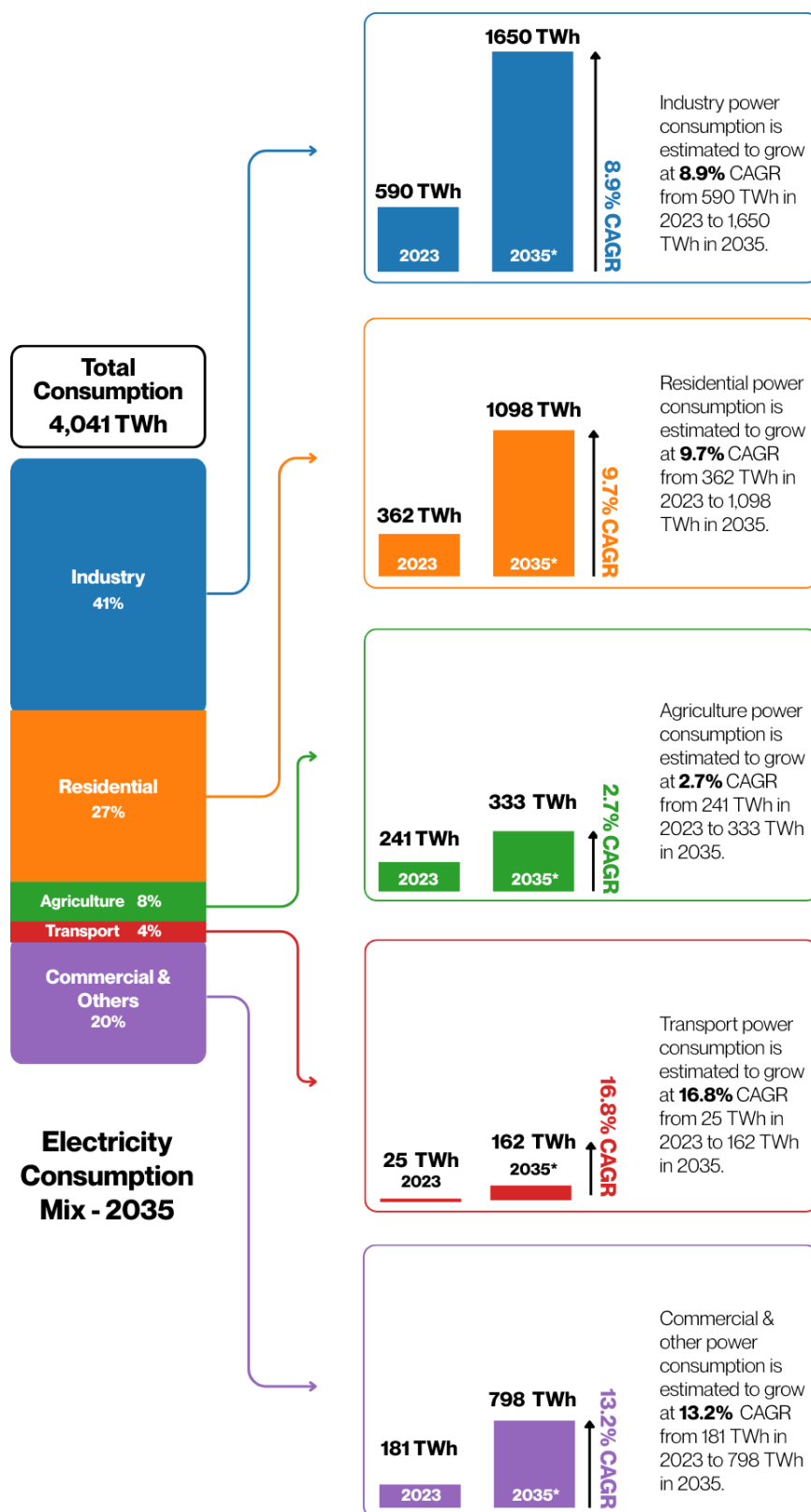


Exhibit 3: The chart illustrates projected electricity consumption mix for 2035, totaling 4,041 TWh. It highlights sector-wise growth from 2023, with Industry and Residential leading the absolute demand & growing at 8.9% and 9.7% CAGR respectively. Transport and Commercial are estimated to grow fastest at 16.8% and 13.2% CAGR respectively.

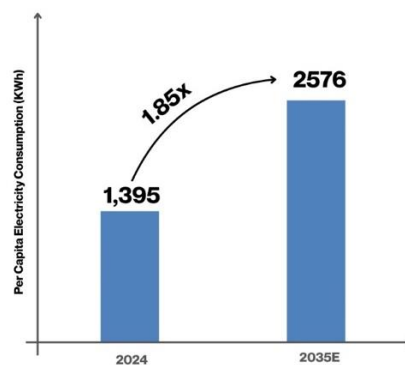
India's Per Capita Electricity Use likely to Double from 1,400 KWh in 2024 to 2,575 KWh in 2035

India's per capita electricity consumption remains significantly lower than that of both developed and many developing economies, highlighting a substantial gap. As the country advances economically and its per capita GDP rises, electricity demand is

According to Population Reference Bureau (PRB), India's projected population in mid-2035 is likely to be around 156.8 Crores and total electricity consumption estimated at 4,041 TWh as projected by our analysis detailed below, which potentially result in a projected per capita electricity consumption to **2,576 KWh**

expected to grow in tandem.

India's Per Capita Power Consumption Growth
2024 to 2035 Estimated



India is expected to ~1.85x it's Per Capita Power Consumption by 2035

Exhibit 4: Per capita electricity consumption growth projections 2024 vs 2035 (KWh/Capita)

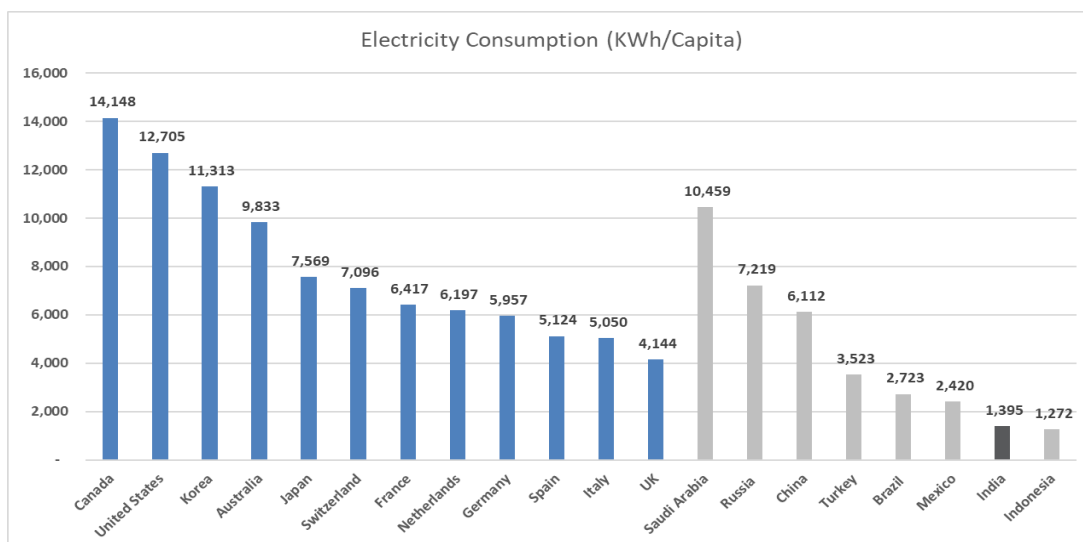


Exhibit 5: Comparison of per capita electricity consumption of top 20 economies

Major reasons behind this growth are likely to be rapid economic growth, urbanization, and rising household incomes. As more people move to cities and adopt energy-intensive appliances, and as industries expand under initiatives like “Make in India,” electricity demand will likely surge. The push for digital infrastructure, electric vehicles, and rural electrification is likely to further accelerate usage. Additionally, India’s transition to cleaner, more accessible energy sources will make electricity more affordable and widely available, driving higher consumption across all sectors.

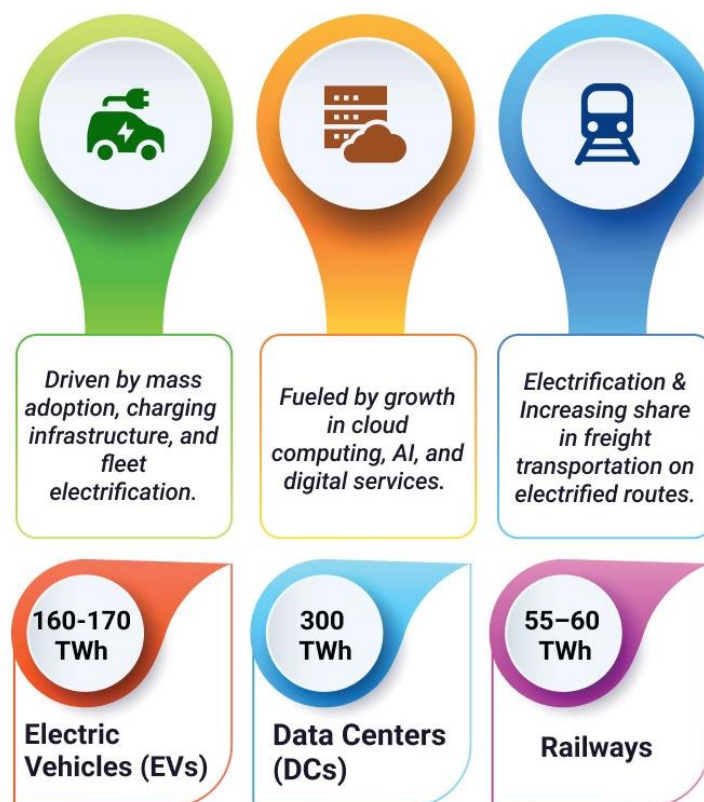
Now lets look at our method of estimation for each sector’s electricity consumption growth in detail.

Power Trio: EVs, DCs & Railways likely to Consume 500 TWh (~12-13% of total) by 2035

By 2035, three transformative sectors— Electric Vehicles (EVs), Data Centers (DCs), and Railways are estimated to consume a combined ~500 TWh of electricity, accounting for around 12-13% of India's total projected power demand of 4,000 TWh. This marks a pivotal shift in the country's energy landscape, where traditional industrial and residential consumption is now being complemented by these futuristic drivers.

Power Trio: EV's, DC's & Railways

*Combined Power Consumption in 2035: ~500 TWh
(~12–13% of total projected 4000 TWh)*



EV industry to become one of the India's top power consumer

Continuing our analysis of EV power demand in previous power report ([check here...](#)), we projected the number of EVs that will cumulatively run till 2035 as-

EV Type	# of EVs on road in FY24 (Mn)	Estimated # of EVs on road in FY35 (Mn)	Total Power Consumption in 2035 (TWh)
2W	2.2	134	59
3W	1.5	13	32
4W	0.2	15	35
Buses	0.01	0.3	33
Total	3.9	162	159

Exhibit 6: Estimated # of EVs on road in India & power consumption in 2035

The assumptions are as detailed below:

- Expected EV penetration of 60%, 70%, 30% & 40% for 2W, 3W, 4W & Buses respectively
- Expected annual growth rate of 9.0% for the overall Indian automotive sector from 2024-2035
- Average battery capacity of 3 kWh, 7 kWh, 40 kWh and 300 kWh for 2W, 3W, 4W (cars) and buses respectively
- Average range on full battery of 100 km, 100 km, 250 km and 250 km for 2W, 3W, 4W (cars) and buses respectively
- Average daily distance traveled of 40 km, 100 km, 40 km and 250 km for 2W, 3W, 4W (cars) and buses respectively

Data Center Boom: Driven by Digital Demand, Set to Consume ~300 TWh by 2035

India's data center industry is experiencing robust growth, driven by rapid advancements in artificial intelligence (AI) and the nationwide deployment of 5G technology. This is propelled by the country's expanding digital ecosystem—including payments, e-commerce, 5G, cloud, and reinforced by regulatory pushes like the DPDP Act and RBI's data localization guidelines.

BloombergNEF estimates that an additional 362 GW of power generation capacity will be needed globally by 2035 to meet data-center demand.

A report by Jeffries estimates India's data center capacity can rise to nearly 17 GW over the FY2024-2030 period. From 2030 to 2035, assuming a 15% CAGR, this capacity will double to nearly **34 GW**, resulting in power consumption of **300 TWh**.

This will likely take India's share in Global DC capacity & power consumption to ~ 7.7%

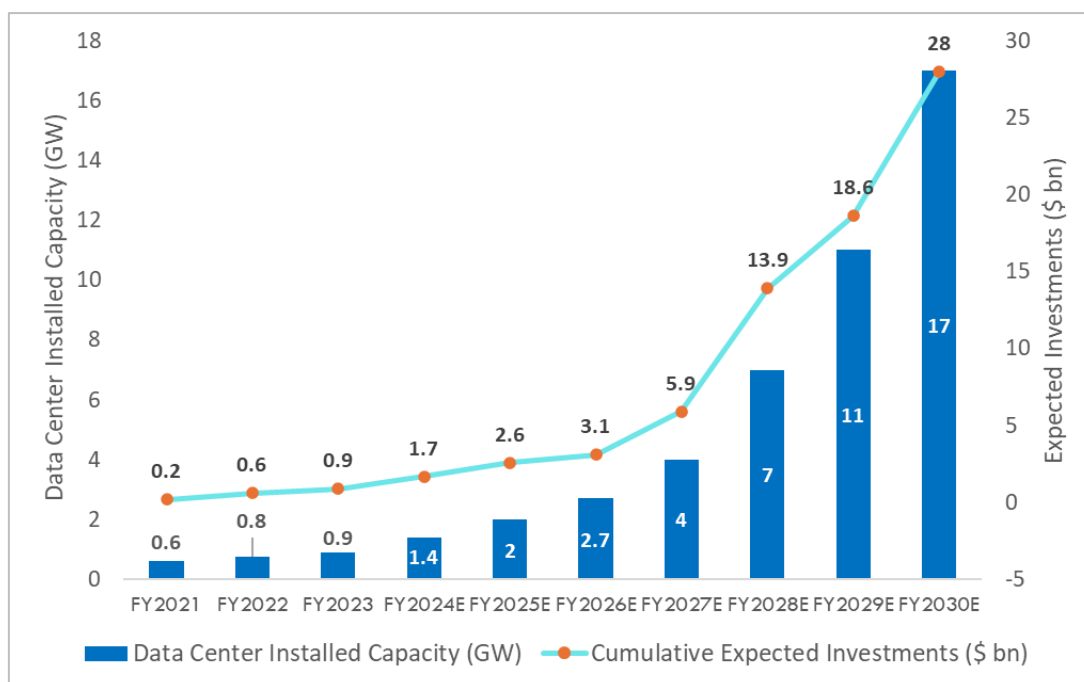


Exhibit 7: India Data Center Industry Outlook by Jeffries

Source: [Jeffries](#)

Policy/Act	Key Provisions
Digital Personal Data Protection Act (DPDP, 2023)	<ul style="list-style-type: none"> Imposes more stringent requirements on businesses to invest in local data centers Emphasizes “Right to Privacy” and data protection
Harmonized Master List of Infrastructure Subsectors	<ul style="list-style-type: none"> Data centers have been awarded “Infrastructure” status Makes it simpler for banks to finance such projects
RBI Guidelines for Payments Data	<ul style="list-style-type: none"> Payment service providers need to ensure that all payment system data is stored within India for a minimum of 6 months

India's Industry to Consume More Electricity than the WHOLE Nation Does Today, To hit 1,650 TWh by 2035

The Industry consumption as of 2023 stands at 590 TWh. For projecting the consumption in 2035, the following approach is followed by us:

- a) For the top 20 economies, we divided their Industry electricity consumption by their respective industry GDPs to get the amount of electricity used in generating per \$Bn of Industry GDP (TeraJoule per \$Bn). This is done to get the idea of efficiency of electricity used by Industrial sector of that economy. Below graph shows the observations for 2022:

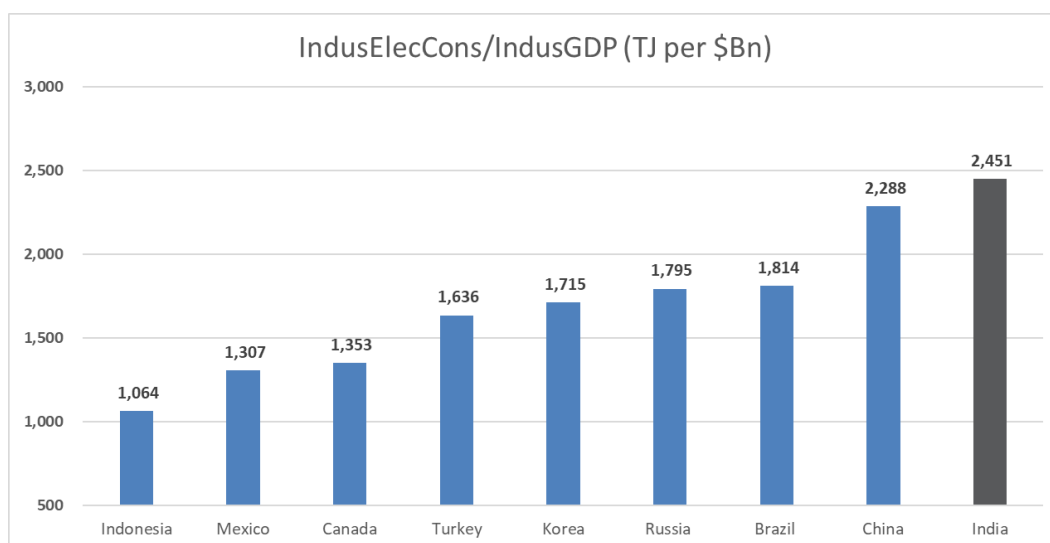


Exhibit 8: Comparison of Industrial Electricity Intensity of different economies (TJ/\$Bn)

In major export oriented economies, India uses maximum electricity per \$Bn generated in Industrial sector, at 2,451 TJ per \$Bn followed by China at 2,288 TJ per \$Bn. This is likely to come down as India starts manufacturing more value-added high end products within the country itself rather than just exporting raw materials. We assume it to drop to similar levels like China at 2,200 TJ per \$Bn by 2035.

- b) In our previous report on India's Manufacturing sector ([read here...](#)), we have projected India's Industry GDP at 3,000 \$Bn by 2035. We took a conservative number of 2,700 \$Bn after adjusting for double counting in residential and

Now multiplying "2035 projected Industrial GDP" to the "projected electricity consumed per \$Bn of industry GDP generation", (2,700 \$Bn * 2,200 TJ/\$Bn) we get 59,40,000 TJ power consumption in 2035 or **1,650 TWh.**

commercial sectors.

Powering Every Home: India's Residential Electricity Use to Cross 1,000 TWh by 2035

Residential electricity consumption currently accounts for about a quarter of India's total power demand and is estimated to see a significant rise in the coming decade. This rise is likely to be driven by rapid electrification, rising household incomes, and the increasing affordability and availability of modern appliances enabled by technological advancements.

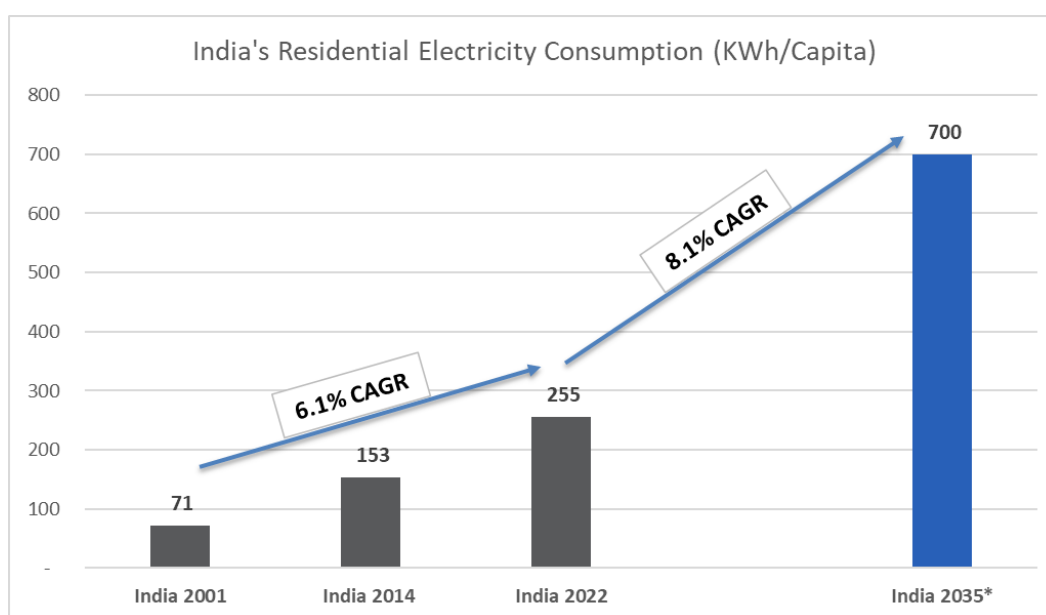


Exhibit 9: India's per capita residential electricity consumption growth from 2001 to 2022

Between 2001 and 2014, India's per capita residential electricity use grew at an average rate of 6.1% per year. This growth picked up slightly between 2014 and 2022, rising at 6.6% per year to reach 255 kWh per person by 2022.

Taking a growth rate of 8% y-o-y from 2022 to 2035 as more electrical appliances are becoming available & affordable, India's per capita residential electricity consumption is likely to reach around 700 KWh by 2035.

With the population projected to reach 1.57 billion, and per capita residential electricity consumption to 0.7 MWh by 2035, the total residential electricity demand is estimated to reach **1,098 TWh.**

Even comparing with other developing economies, India's per capita residential electricity consumption is the least. This suggests huge room for improvement, which we have also seen from calculations above.

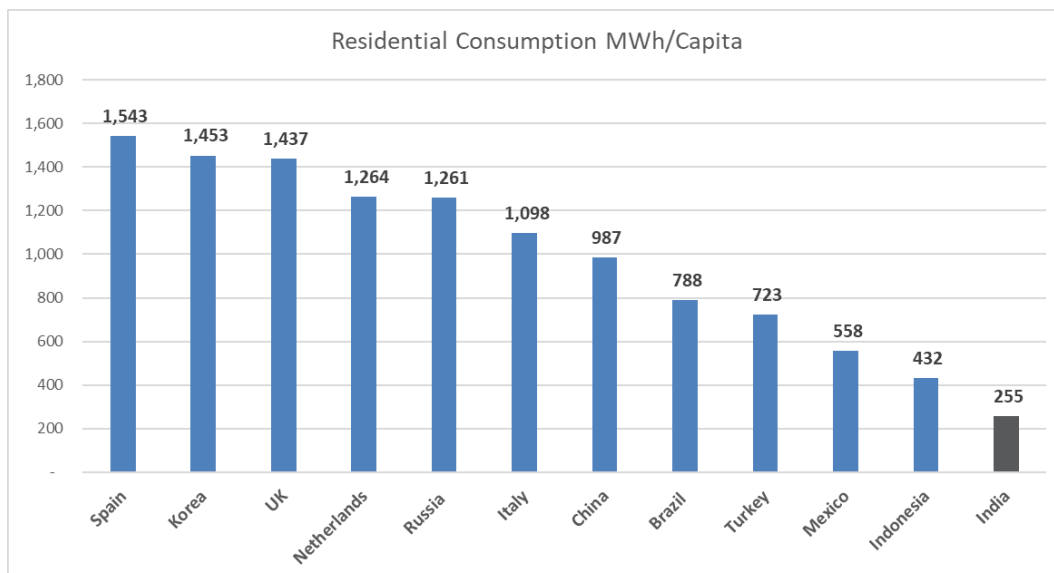


Exhibit 10: Comparison of per capita residential electricity consumption of developing countries

Transport's Electric Takeoff: Fastest-Growing Power Consumer till 2035 at 16.8% CAGR

India's transport sector is set to become the fastest-growing consumer of electricity, with consumption projected to surge from **25 TWh in 2022 to 162 TWh by 2035**, growing at a **CAGR of 16.8%**. This rapid rise is likely to elevate transport's share to more than double at **4% of total electricity consumption**, up from 1.8% today.

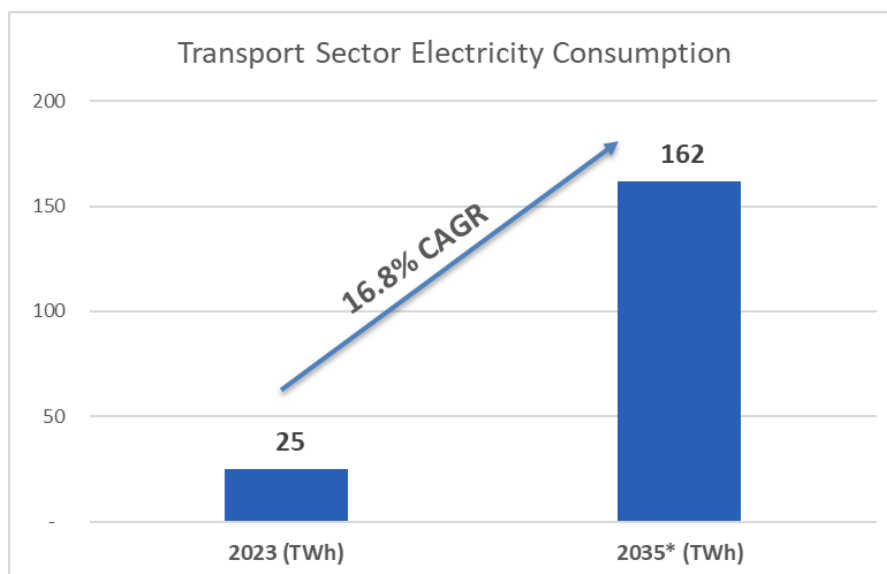


Exhibit 11: India's Transport Sector estimated electricity consumption growth from 2023 to 2035

Major key driver behind this transformation are the accelerated adoption of electric vehicles (EVs) and their expansion of charging infrastructure. As projected in our previous report on Power ([Read here...](#)), the estimated consumption by EVs and related infrastructure is to be around 110-120 TWh.

Another key driver will be electrification of railways, which are increasingly handling a larger share of freight movement. As of 2024, Indian Railways electricity consumption was around 33 TWh, which is likely to be around 50-60 TWh by 2035.

Commercial Electricity Demand Projected to Surge 4.4x by 2035, Growing at a 13.2% CAGR

India's commercial and other sectors are emerging as powerful engines of electricity demand. From **181 TWh in 2023**, consumption in these segments is projected to rise to **798 TWh by 2035**, marking a **4.4x increase** and a **CAGR of 13.2%**—the second-fastest among all sectors. This surge is likely to elevate their share to nearly **20% of total electricity consumption**, reflecting the country's rapid shift toward a service-driven, digitally connected economy.

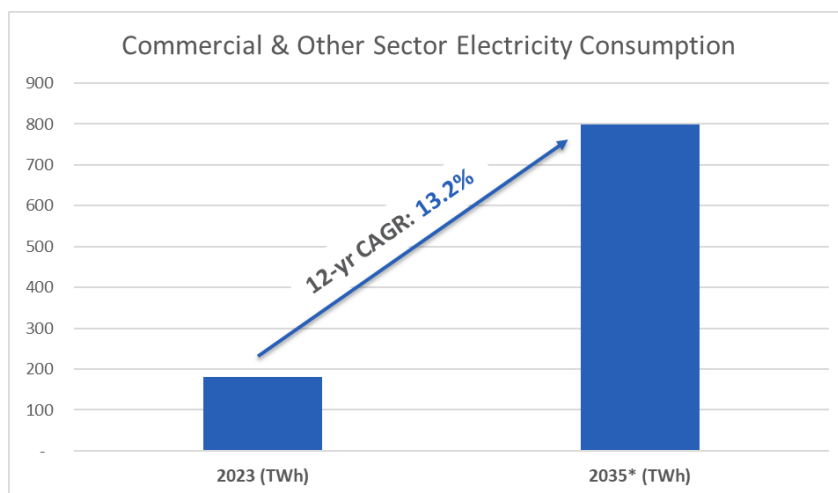


Exhibit 12: India's Commercial & other Sector est. electricity consumption growth from 2023 to 2035

India's current Commercial consumption per capita is 74 KWh/Capita, which is well below if compared to other major developing nations average at ~500 KWh/Capita. We assume that India is likely to be able to achieve this average by 2035 and multiplying that by estimated population of India in 2035 i.e., 156.9 Crores, we get the projected Commercial sector electricity consumption at **798 TWh.**

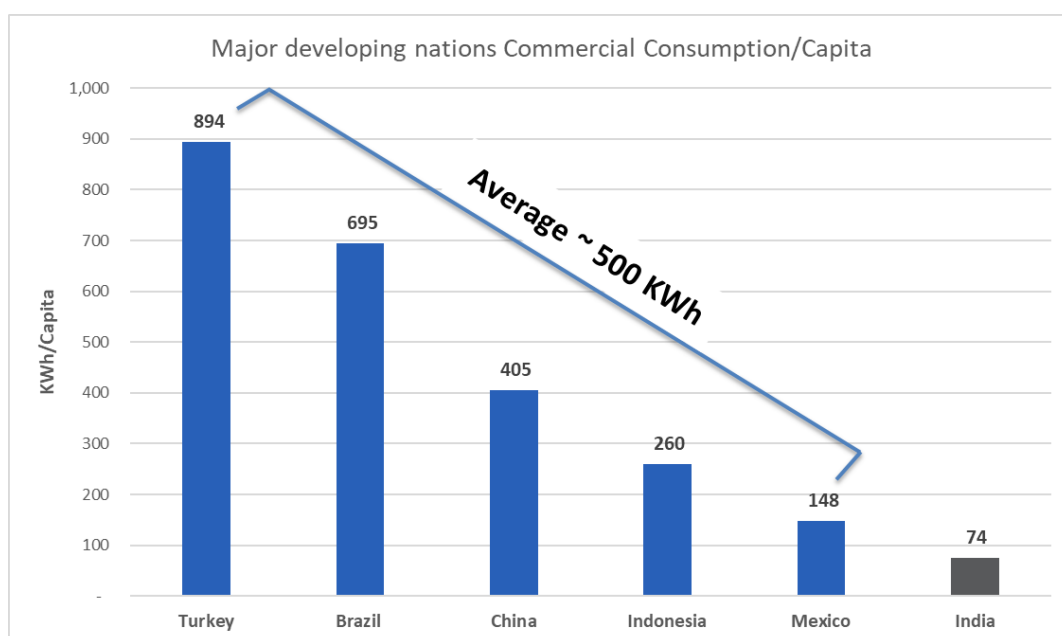


Exhibit 13: Major developing nations Commercial consumption/Capita as of 2022

Urbanization is another key driver. As more people move to cities, the demand for commercial real estate, malls, metro stations, and public infrastructure grows, all

of which are electricity intensive. Government initiatives like the Smart Cities Mission, along with the digital transformation of public services, are also contributing to this upward trend.

Greener Fields, Smarter Power: More Output with Less Power in Agriculture

The Agriculture electricity consumption as of 2023 stands at 241 TWh. India's agriculture sector is expected to see a steady rise in electricity consumption, driven by the electrification of irrigation, expansion of cold chains, and increased use of modern farming technologies. As more farmers switch from diesel to electric and solar-powered pumps, and as rural areas adopt energy-intensive practices like cold storage and mechanized farming, electricity demand is estimated to grow. However, this growth is likely to be accompanied by a significant improvement in efficiency.

For projecting the consumption in 2035, we have followed the approach similar to what is followed for Industry:

- a) For the top 20 economies, we divided their Agriculture electricity consumption by their respective Agriculture GDPs to get the amount of electricity used in generating per \$Bn of Agriculture GDP (TeraJoule per \$Bn). This is done to get the idea of efficiency of electricity used by Agricultural sector of that economy. Below graph shows the observations for 2022:

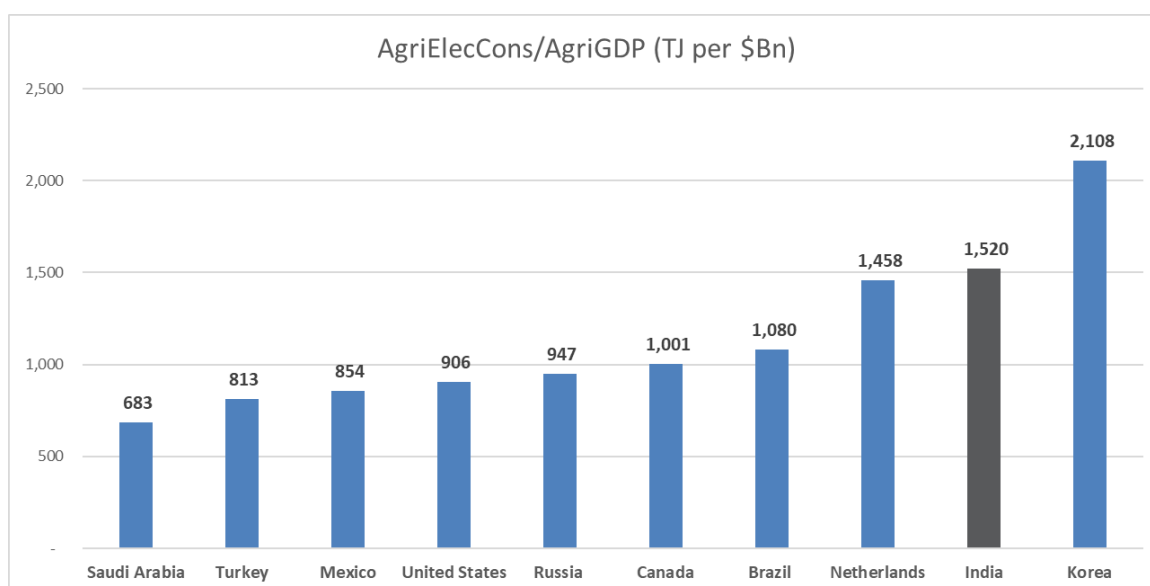


Exhibit 14: Comparison of Agricultural Electricity Intensity of different economies (TJ/\$Bn)

Currently, India has one of the highest electricity intensities in agriculture globally—**1,520 TJ per \$Bn of Agri GDP**— but this is set to decline. As the sector modernizes, India is expected to move closer to global benchmarks, potentially reducing intensity to 1,100–1,200 TJ per \$Bn by 2035.

- b) In our previous report on India's Manufacturing sector ([read here...](#)), we have projected India's Agricultural GDP at 1,000 \$Bn by 2035.

Now multiplying "2035 projected Agricultural GDP" to the "projected electricity consumed per \$Bn of agriculture GDP generation", (1,000 \$Bn * 1,200 TJ/\$Bn) we get 12,00,000 TJ power consumption in 2035 or **333 TWh**.

Industry and Residential on Average accounts b/w 64%-69% of Total Power Consumption for major economies

As can be inferred from the graph below, majority of the big economies have their combined Industry and Residential electricity consumption ranging between 64% to 69% of the total consumption. India's combined Industry and Residential consumption is at 68%.

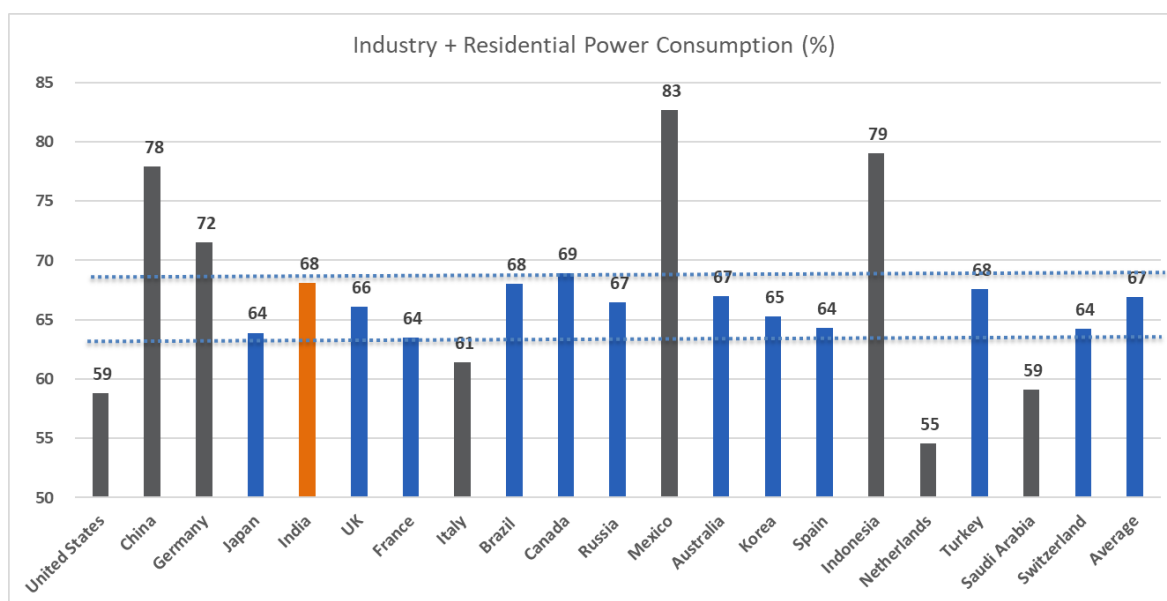


Exhibit 15: Top 20 economies Industry and Residential combined electricity usage

From our projections of Industry and Residential consumption at 1,650 TWh and 1,098 TWh respectively in 2035, and assuming this as 67%-68% of total consumption in 2035, we get total electricity consumption of 2035 at around **4,000**

(%)

Power Ecosystem- At a Glance

Let's look at the top ~230 core & broad based Power Sector companies, classification-wise:

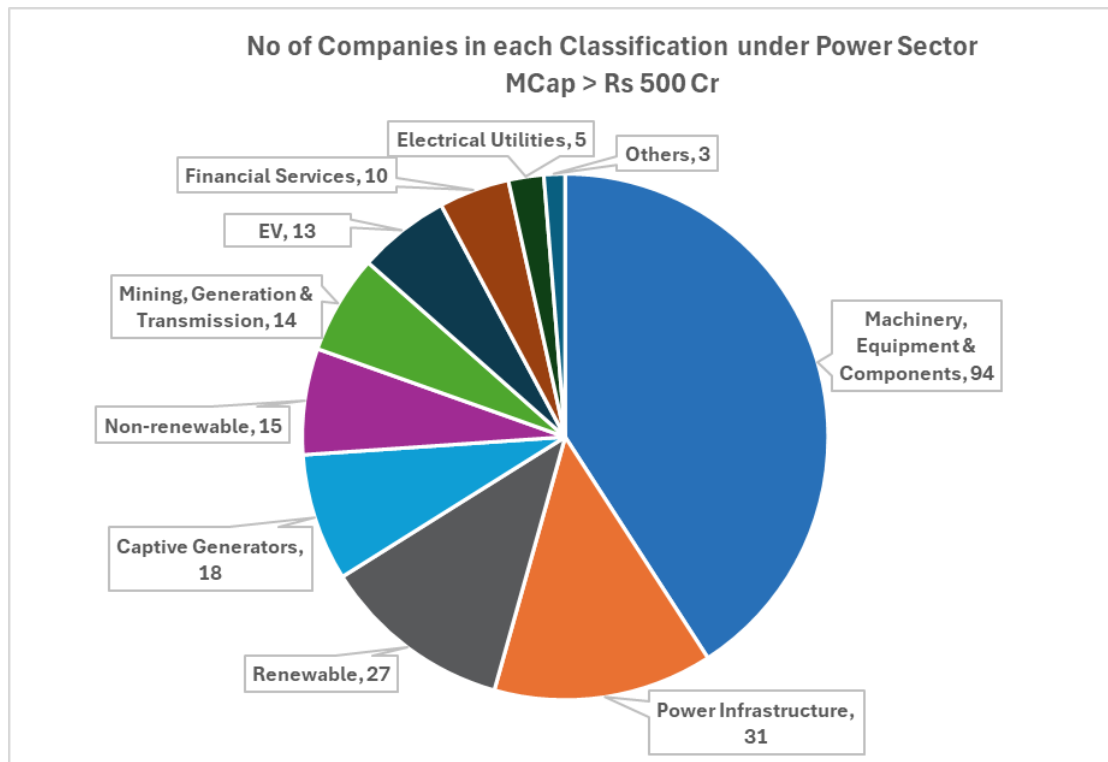


Exhibit 16: No of companies under major classifications in Power sector as of 16th Jun 2025

Source: Omniscience Research as of 16th Jun 2025

Classification (Mcap Rs 500 Cr+)	# Companies	Mcap (Rs Cr)	% of Total Mcap
Machinery, Equipment & Components	94	16,87,793	23%
Mining, Generation & Transmission	14	12,06,653	16%
Electric Vehicles	13	10,11,900	14%
Non-renewable	15	9,32,436	13%
Power Infrastructure	31	7,22,924	10%
Renewable	27	6,76,357	9%
Electrical Utilities	5	3,99,707	5%
Financial Services	10	3,31,236	4%
Others	3	2,94,024	4%
Captive Generators	18	1,75,660	2%
Total Power Ecosystem	230	74,38,688	100%

Exhibit 17: No of companies and Mcap of major classifications in Power sector as of 16th Jun 2025

Current and Forward Valuations of the Ecosystem

Based on analysts estimates and our analysis, this is how the current power ecosystem valuation metrics looks as of 16th Jun 2025:

Classification	PE Median	2-yr Fwd PE Median	5-yr Sales CAGR Median	2-yr Fwd Growth Median
Power Infrastructure	37	20	10.8%	20.3%
Financial Services	23	13	15.4%	14.9%
Renewable	56	27	15.3%	26.5%
Machinery, Equipment & Components	54	36	13.2%	18.2%
Others	24	40	18.2%	24.1%
Mining, Generation & Transmission	18	17	9.5%	11.8%
Electric Vehicles	54	28	13.6%	12.7%
Non-renewable	16	11	12.4%	7.6%
Electrical Utilities	16	15	8.7%	8.7%
Captive Generators	22	11	6.8%	11.2%
Overall Ecosystem	41	26	12.4%	16.0%

Exhibit 18: Current & Fwd PE Median and growth projections of major classifications in Power sector

Source: Omniscience Research as of 16th Jun 2025

Up Next...

In this report, we have projected that India's electricity demand is on track to triple by 2035, reaching 4 trillion units, powered by industrial expansion, urban growth, and the electrification of transport.

Electricity Consumption (BUs)	2023	2035*	12-yr CAGR
Industry	590	1,650	8.9%
Residential	362	1,098	9.7%
Agriculture	241	333	2.7%
Transport	25	162	16.8%
Commercial & others	181	798	13.2%
Total	1,399	4,041	9.2%

Exhibit 19: Category-wise projected growth in electricity consumption in India from 2023 to 2035

As electricity becomes the backbone of India's economic and digital transformation, ensuring reliable, clean, and affordable power will be critical.

In our next report, we will explore **Rs 60 - 65 Tn potential capital investment opportunity** that lies ahead over the next decade. This is likely to cover the massive infrastructure push required to scale up generation capacity and modernize transmission networks, needed to support a 4 trillion-unit electricity future.

Key References:

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