

India Automotive Market Size, Share & Trends Analysis Report By Passenger Vehicle (Sedan, Hatchback, SUV), By Light Commercial Vehicle, By Heavy Truck, By Three Wheeler, By Bus & Coach, And Segment Forecasts, 2020 - 2027

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Abstracts

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India Automotive Market Growth & Trends

The India Automotive market demand is expected to reach 6,920,991 units by 2027, according to a study conducted by Grand View Research, Inc. It is anticipated to register a CAGR of 11.3% from 2020 to 2027. The automotive demand is driven by the rapid adoption of technology and the strong policy support from the government. Additionally, increasing awareness about environmental concerns resulting in the adoption of alternate fuel vehicles (CNG, EVs), which, in turn, is driving the market growth.

Technological advancements in the entire supply chain are anticipated to drive the market in the next seven years. For instance, companies are adopting alternate channels such as e-commerce websites to sell vehicles. Selling commercial vehicles through e-commerce websites helps the OEMs in widening their distribution network and reducing the infrastructure and labor costs. For example, Eicher Motors Limited has recently launched five new vehicles that are exclusively available through the e-commerce channel. Similarly, sales of Tata Motor's small commercial vehicles and pickups have increased by 25% after the company opted for the e-commerce channel to sell its vehicles.

Amid the pandemic, the need to adhere to social distancing norms has encouraged consumers to invest in personal mobility options. This demand for personal transport options is a silver lining for automakers and is expected to marginally favor the growth of the country's automotive industry over the forecast period. Isolated transport options are emerging as the need of the hour, with several consumers opting for entry-level cars amid economic uncertainties. Shared mobility is expected to take a hit in the light of this ongoing trend. As the trend is significantly impacted by the consumer's spending power, it is expected that consumers with high spending capacity will dominate the sales of personal transportation options.

India Automotive Market Report Highlights

The 2 to 3.5 Tons segment is anticipated to expand at the fastest CAGR exceeding 15.5% over the forecast period in the light commercial vehicle owing to their compact size and relatively lower prices

The hatchback segment held the largest market share of 49.17% in 2019. This share is attributed to the increasing usage of small passenger vehicles by middle-class families

The more than 25 tons segment held almost half of the total heavy trucks market in 2019. This is attributable to the rising usage of heavy trucks in the construction and mining industry

The three-wheeler segment is anticipated to expand at a CAGR of 10.6% over the forecasted period. Passenger transport over short distances is the primary factor driving the segment demand

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