

# The 2023-2028 Outlook for Off-Road Vehicles in India

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## Abstracts

This study covers the latent demand outlook for off-road vehicles across the states, union territories, and cities of India. Latent demand (in millions of U.S. dollars), or potential industry earnings (P.I.E.) estimates are given across over 4,900 cities in India. For each city in question, the percent share the city is of its state or union territory and of India as a whole is reported. These comparative benchmarks allow the reader to quickly gauge a city vis-?-vis others. This statistical approach can prove very useful to distribution and/or sales force strategies. Using econometric models which project fundamental economic dynamics within each state, union territory, and city, latent demand estimates are created for off-road vehicles. This report does not discuss the specific players in the market serving the latent demand, nor specific details at the product level. The study also does not consider short-term cyclicalities that might affect realized sales. The study, therefore, is strategic in nature, taking an aggregate and long-run view, irrespective of the players or products involved.

In this report we define the sales of off-road vehicles as including all commonly understood products falling within this broad category, irrespective of product packaging, formulation, size, or form. Companies participating in this industry include AGCO Corporation, Bell Equipment, Caterpillar, CLAAS KGaA, CNH Industrial, Deere & Company, Doosan Infracore, Escorts, Hitachi, Komatsu America, Kubota Corporation, Liebherr Group, Mahindra & Mahindra, Manitowoc, SAME DEUTZ-FAHR Italia, Terex, Volvo, and YANMAR Company. In addition to the sources indicated, additional information available to the public via news and/or press releases published by players in the industry was considered in defining and calibrating this category. All figures are in a common currency (U.S. dollars, millions) and are not adjusted for inflation (i.e., they are current values). Exchange rates used to convert to U.S. dollars are averages for the year in question. Future exchange rates are assumed to be constant in the future at the current level (the average of the year of this publication's release in 2022).

## Contents

### **1 INTRODUCTION**

#### 1.1 OVERVIEW

#### 1.2 WHAT IS LATENT DEMAND AND THE P.I.E.?

#### 1.3 THE METHODOLOGY

##### 1.3.1 STEP 1. PRODUCT DEFINITION AND DATA COLLECTION

##### 1.3.2 STEP 2. FILTERING AND SMOOTHING

##### 1.3.3 STEP 3. FILLING IN MISSING VALUES

##### 1.3.4 STEP 4. VARYING PARAMETER, NON-LINEAR ESTIMATION

##### 1.3.5 STEP 5. FIXED-PARAMETER LINEAR ESTIMATION

##### 1.3.6 STEP 6. AGGREGATION AND BENCHMARKING

#### 1.4 FREQUENTLY ASKED QUESTIONS (FAQ)

##### 1.4.1 CATEGORY DEFINITION

##### 1.4.2 UNITS

##### 1.4.3 METHODOLOGY

### **2 SUMMARY OF FINDINGS**

#### 2.1 LATENT DEMAND IN INDIA

#### 2.2 TOP 100 CITIES SORTED BY RANK

#### 2.3 LATENT DEMAND BY YEAR IN INDIA

### **3 ANDAMAN & NICOBAR ISLANDS**

#### 3.1 LATENT DEMAND BY YEAR - ANDAMAN & NICOBAR ISLANDS

#### 3.2 CITIES SORTED BY RANK - ANDAMAN & NICOBAR ISLANDS

#### 3.3 CITIES SORTED BY DISTRICT - ANDAMAN & NICOBAR ISLANDS

### **4 ANDHRA PRADESH**

#### 4.1 LATENT DEMAND BY YEAR - ANDHRA PRADESH

#### 4.2 CITIES SORTED BY RANK - ANDHRA PRADESH

#### 4.3 CITIES SORTED BY DISTRICT - ANDHRA PRADESH

### **5 ARUNACHAL PRADESH**

#### 5.1 LATENT DEMAND BY YEAR - ARUNACHAL PRADESH

5.2 CITIES SORTED BY RANK - ARUNACHAL PRADESH

5.3 CITIES SORTED BY DISTRICT - ARUNACHAL PRADESH

## **6 ASSAM**

6.1 LATENT DEMAND BY YEAR - ASSAM

6.2 CITIES SORTED BY RANK - ASSAM

6.3 CITIES SORTED BY DISTRICT - ASSAM

## **7 BIHAR**

7.1 LATENT DEMAND BY YEAR - BIHAR

7.2 CITIES SORTED BY RANK - BIHAR

7.3 CITIES SORTED BY DISTRICT - BIHAR

## **8 CHANDIGARH**

8.1 LATENT DEMAND BY YEAR - CHANDIGARH

8.2 CITIES SORTED BY RANK - CHANDIGARH

8.3 CITIES SORTED BY DISTRICT - CHANDIGARH

## **9 CHHATTISGARH**

9.1 LATENT DEMAND BY YEAR - CHHATTISGARH

9.2 CITIES SORTED BY RANK - CHHATTISGARH

9.3 CITIES SORTED BY DISTRICT - CHHATTISGARH

## **10 DADRA & NAGAR HAVELI**

10.1 LATENT DEMAND BY YEAR - DADRA & NAGAR HAVELI

10.2 CITIES SORTED BY RANK - DADRA & NAGAR HAVELI

10.3 CITIES SORTED BY DISTRICT - DADRA & NAGAR HAVELI

## **11 DAMAN & DIU**

11.1 LATENT DEMAND BY YEAR - DAMAN & DIU

11.2 CITIES SORTED BY RANK - DAMAN & DIU

11.3 CITIES SORTED BY DISTRICT - DAMAN & DIU

## **12 DELHI**

12.1 LATENT DEMAND BY YEAR - DELHI

12.2 CITIES SORTED BY RANK - DELHI

12.3 CITIES SORTED BY DISTRICT - DELHI

## **13 GOA**

13.1 LATENT DEMAND BY YEAR - GOA

13.2 CITIES SORTED BY RANK - GOA

13.3 CITIES SORTED BY DISTRICT - GOA

## **14 GUJARAT**

14.1 LATENT DEMAND BY YEAR - GUJARAT

14.2 CITIES SORTED BY RANK - GUJARAT

14.3 CITIES SORTED BY DISTRICT - GUJARAT

## **15 HARYANA**

15.1 LATENT DEMAND BY YEAR - HARYANA

15.2 CITIES SORTED BY RANK - HARYANA

15.3 CITIES SORTED BY DISTRICT - HARYANA

## **16 HIMACHAL PRADESH**

16.1 LATENT DEMAND BY YEAR - HIMACHAL PRADESH

16.2 CITIES SORTED BY RANK - HIMACHAL PRADESH

16.3 CITIES SORTED BY DISTRICT - HIMACHAL PRADESH

## **17 JAMMU & KASHMIR**

17.1 LATENT DEMAND BY YEAR - JAMMU & KASHMIR

17.2 CITIES SORTED BY RANK - JAMMU & KASHMIR

17.3 CITIES SORTED BY DISTRICT - JAMMU & KASHMIR

## **18 JHARKHAND**

18.1 LATENT DEMAND BY YEAR - JHARKHAND

18.2 CITIES SORTED BY RANK - JHARKHAND

18.3 CITIES SORTED BY DISTRICT - JHARKHAND

## **19 KARNATAKA**

19.1 LATENT DEMAND BY YEAR - KARNATAKA

19.2 CITIES SORTED BY RANK - KARNATAKA

19.3 CITIES SORTED BY DISTRICT - KARNATAKA

## **20 KERALA**

20.1 LATENT DEMAND BY YEAR - KERALA

20.2 CITIES SORTED BY RANK - KERALA

20.3 CITIES SORTED BY DISTRICT - KERALA

## **21 LAKSHADWEEP**

21.1 LATENT DEMAND BY YEAR - LAKSHADWEEP

21.2 CITIES SORTED BY RANK - LAKSHADWEEP

21.3 CITIES SORTED BY DISTRICT - LAKSHADWEEP

## **22 MADHYA PRADESH**

22.1 LATENT DEMAND BY YEAR - MADHYA PRADESH

22.2 CITIES SORTED BY RANK - MADHYA PRADESH

22.3 CITIES SORTED BY DISTRICT - MADHYA PRADESH

## **23 MAHARASHTRA**

23.1 LATENT DEMAND BY YEAR - MAHARASHTRA

23.2 CITIES SORTED BY RANK - MAHARASHTRA

23.3 CITIES SORTED BY DISTRICT - MAHARASHTRA

## **24 MANIPUR**

24.1 LATENT DEMAND BY YEAR - MANIPUR

24.2 CITIES SORTED BY RANK - MANIPUR

24.3 CITIES SORTED BY DISTRICT - MANIPUR

**25 MEGHALAYA**

- 25.1 LATENT DEMAND BY YEAR - MEGHALAYA
- 25.2 CITIES SORTED BY RANK - MEGHALAYA
- 25.3 CITIES SORTED BY DISTRICT - MEGHALAYA

**26 MIZORAM**

- 26.1 LATENT DEMAND BY YEAR - MIZORAM
- 26.2 CITIES SORTED BY RANK - MIZORAM
- 26.3 CITIES SORTED BY DISTRICT - MIZORAM

**27 NAGALAND**

- 27.1 LATENT DEMAND BY YEAR - NAGALAND
- 27.2 CITIES SORTED BY RANK - NAGALAND
- 27.3 CITIES SORTED BY DISTRICT - NAGALAND

**28 ORISSA**

- 28.1 LATENT DEMAND BY YEAR - ORISSA
- 28.2 CITIES SORTED BY RANK - ORISSA
- 28.3 CITIES SORTED BY DISTRICT - ORISSA

**29 PONDICHERRY**

- 29.1 LATENT DEMAND BY YEAR - PONDICHERRY
- 29.2 CITIES SORTED BY RANK - PONDICHERRY
- 29.3 CITIES SORTED BY DISTRICT - PONDICHERRY

**30 PUNJAB**

- 30.1 LATENT DEMAND BY YEAR - PUNJAB
- 30.2 CITIES SORTED BY RANK - PUNJAB
- 30.3 CITIES SORTED BY DISTRICT - PUNJAB

**31 RAJASTHAN**

- 31.1 LATENT DEMAND BY YEAR - RAJASTHAN

31.2 CITIES SORTED BY RANK - RAJASTHAN

31.3 CITIES SORTED BY DISTRICT - RAJASTHAN

## **32 SIKKIM**

32.1 LATENT DEMAND BY YEAR - SIKKIM

32.2 CITIES SORTED BY RANK - SIKKIM

32.3 CITIES SORTED BY DISTRICT - SIKKIM

## **33 TAMIL NADU**

33.1 LATENT DEMAND BY YEAR - TAMIL NADU

33.2 CITIES SORTED BY RANK - TAMIL NADU

33.3 CITIES SORTED BY DISTRICT - TAMIL NADU

## **34 TRIPURA**

34.1 LATENT DEMAND BY YEAR - TRIPURA

34.2 CITIES SORTED BY RANK - TRIPURA

34.3 CITIES SORTED BY DISTRICT - TRIPURA

## **35 UTTAR PRADESH**

35.1 LATENT DEMAND BY YEAR - UTTAR PRADESH

35.2 CITIES SORTED BY RANK - UTTAR PRADESH

35.3 CITIES SORTED BY DISTRICT - UTTAR PRADESH

## **36 UTTARAKHAND**

36.1 LATENT DEMAND BY YEAR - UTTARAKHAND

36.2 CITIES SORTED BY RANK - UTTARAKHAND

36.3 CITIES SORTED BY DISTRICT - UTTARAKHAND

## **37 WEST BENGAL**

37.1 LATENT DEMAND BY YEAR - WEST BENGAL

37.2 CITIES SORTED BY RANK - WEST BENGAL

37.3 CITIES SORTED BY DISTRICT - WEST BENGAL

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