

India Truck Market Report by Vehicle Type (Heavy Duty Truck, Medium Duty Truck, Light Duty Truck), Tonnage Capacity (3.5 – 7.5 Tons, 7.5 – 16 Tons, 16 – 30 Tons, Above 30 Tons), Fuel Type (Diesel, Petrol, CNG & LNG), Application (Construction, Logistics, and Others), and Region 2024-2032

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Abstracts

The India truck market size reached US\$ 22,126 Million in 2023. Looking forward, IMARC Group expects the market to reach US\$ 44,600 Million by 2032, exhibiting a growth rate (CAGR) of 7.86% during 2024-2032. The development of manufacturing hubs, and commercial activities, the rising demand for goods transportation across manufacturing and agriculture sectors, and the increasing transportation of agricultural produce, livestock, and farm equipment are among the key factors driving the market growth.

A truck is a large, powerful vehicle designed primarily for the transport of goods and materials over long distances. It comprises a chassis, an engine, a cab, and a body, wherein the body may vary significantly depending on the intended use, including flatbeds, box bodies, or specialized designs for specific cargo, such as refrigerated goods. Some trucks, known as pickup trucks, are smaller and used for personal transportation, as well as light cargo hauling. Trucks are integral to modern supply chains, facilitating the movement of goods from manufacturing facilities to warehouses, retail outlets, and consumers. It can navigate a variety of terrains and weather conditions, contributing to its versatility.

India is experiencing rapid urbanization and industrialization, with an increasing number of individuals migrating to cities in search of better opportunities. This urban shift has

resulted in the growth of industries, manufacturing hubs, and commercial activities, leading to a rise in the demand for goods transportation. In addition, the emerging agriculture sector in India, and the development of rural areas heavily rely on the transportation of agricultural produce, livestock, and farm equipment. The agricultural supply chain requires a robust fleet of trucks to transport goods from farms to markets, processing units, and storage facilities, which is significantly supporting the market. As the operating costs of older trucks increase due to higher fuel consumption and maintenance expenses, fleet owners and logistics companies are opting for modern trucks that offer better mileage, enhanced safety features, and advanced technologies. Moreover, continual technological advancements in the truck, such as the integration of telematics, GPS tracking, and connectivity solutions, have improved fleet management, route optimization, and overall operational efficiency. These advancements have encouraged fleet owners to invest in new trucks, further contributing to the market growth.

India Truck Market Trends/Drivers:

E-commerce and Last-Mile Delivery

The rapid growth of e-commerce in India has been a major market driver for the truck industry. The growing popularity of online shopping has led to a rise in the demand for last-mile delivery services, requiring a reliable and extensive fleet of trucks to transport goods from warehouses to customers' doorsteps. With the escalating number of e-commerce players and the entry of global giants, the demand for efficient and cost-effective logistics solutions has increased. In confluence with this, the emergence of new business models, such as hyperlocal delivery, where goods are delivered within a limited radius. This has further influenced the demand for smaller, agile trucks that can navigate through narrow lanes and congested urban areas. As a result, truck manufacturers have introduced specialized models catering to the specific requirements of e-commerce logistics, such as refrigerated trucks for food delivery and vehicles equipped with advanced tracking systems for real-time monitoring.

Government Initiatives and Regulations

The Indian government's initiatives and regulations have played a crucial role in driving the growth of the truck industry. The implementation of the favorable tax schemes, which replaced multiple indirect taxes, leading to the consolidation of warehouses and distribution centers is significantly supporting the market. This has also impacted the efficiency of supply chains, resulting in higher demand for trucks to transport goods

across longer distances. Moreover, the government's focus on reducing vehicular emissions and promoting sustainable transportation has prompted the adoption of cleaner and more fuel-efficient trucks. The introduction of stricter emission norms has necessitated the development and production of technologically advanced trucks that comply with these regulations. Apart from this, the government's various campaigns, aimed at promoting domestic manufacturing, have incentivized both domestic and international truck manufacturers to invest in the country. This has led to the introduction of new truck models, increased localization of production, and the establishment of manufacturing facilities, this is driving the growth of the industry further.

India Truck Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the India truck market report, along with forecasts at the country and regional level from 2024-2032. Our report has categorized the market based on vehicle type, tonnage capacity, fuel type and application.

Breakup by Vehicle Type:

Heavy Duty Truck

Medium Duty Truck

Light Duty Truck

Light duty truck represents the most widely used vehicle type

The report has provided a detailed breakup and analysis of the market based on the vehicle type. This includes heavy duty truck, medium duty truck, and light duty truck. According to the report, light duty truck represented the largest segment.

The market drivers for light-duty trucks in the Indian truck industry are shaped by the growth of e-commerce and last-mile delivery services. Additionally, the rising demand for smaller and agile trucks that are capable of navigating congested urban areas for efficient goods transportation. Along with this, the emergence of online shopping and hyperlocal delivery models necessitates a reliable fleet of light-duty trucks to cater to the increasing volume of deliveries. In addition, the expansion of small and

medium-sized enterprises (SMEs) across various sectors has influenced the need for cost-effective transportation solutions. Light-duty trucks provide a flexible and economical option for SMEs, enabling them to transport goods within shorter distances. Moreover, government initiatives promoting sustainable transportation, such as stricter emission norms, have incentivized the adoption of cleaner and more fuel-efficient light-duty trucks. These regulations align with the industry's focus on reducing carbon footprint and operating costs, driving the market for environmentally friendly light-duty trucks in India.

Breakup by Tonnage Capacity:

3.5 – 7.5 Tons

7.5 – 16 Tons

16 – 30 Tons

Above 30 Tons

Above 30 tons account for the majority of the market share

A detailed breakup and analysis of the market based on the tonnage capacity have also been provided in the report. This includes 3.5 – 7.5 tons, 7.5 – 16 tons, 16 – 30 tons, and above 30 tons. According to the report, the above 30 tons segment accounted for the largest market share.

The market drivers for trucks with tonnage capacity above 30 tons in the Indian truck industry are influenced by the ongoing infrastructure development projects in the country, such as road construction and port expansion, creating a significant demand for heavy-duty trucks capable of transporting construction materials and goods over long distances. These infrastructure initiatives, driven by government investments, have influenced the growth of the logistics and transportation sectors, thereby impelling the demand for high-capacity trucks. In confluence with this, the growth of manufacturing, mining, and agriculture industries requires the efficient movement of heavy cargo. Trucks with tonnage capacity above 30 tons provide the necessary payload capacity and power to handle large volumes of goods, facilitating the smooth flow of industrial operations. Furthermore, the government's focus on enhancing the efficiency of the logistics sector through initiatives, including the promotion of multimodal transportation

has stimulated the demand for high-capacity trucks to cater to the evolving supply chain requirements.

Breakup by Fuel Type:

Diesel

Petrol

CNG & LNG

Diesel represents the most widely used fuel type

The report has provided a detailed breakup and analysis of the market based on the fuel type. This includes diesel, petrol, and CNG & LNG. According to the report, diesel represented the largest segment.

Diesel fuel continues to be a dominant market driver in the India truck as it offers a higher energy density compared to other fuel types, making it suitable for heavy-duty trucks that require more power and torque for hauling heavy loads, which in turn impelling the demand across the country. Moreover, the efficient combustion properties of diesel fuel result in better fuel economy, which is a crucial factor for commercial vehicles where operating costs play a significant role, thereby influencing the market. Additionally, the extensive availability of diesel fuel infrastructure across the country ensures easy access to refueling, enabling uninterrupted operations for truck fleets. Moreover, the durability and reliability of diesel engines make them well-suited for the demanding conditions often encountered in long-haul transportation and off-road applications.

Breakup by Application:

Construction

Logistics

Others

Logistics account for the majority of the market share

A detailed breakup and analysis of the market based on the application have also been provided in the report. This includes construction, logistics, and others. According to the report, the logistics segment accounted for the largest market share.

As more consumers opt for doorstep deliveries, the need for a robust and well-connected logistics network has become paramount. This has led to growing investment by numerous public and private agencies to upgrade the overall logistics infrastructure, including the improvement of warehouses, distribution centers, and transportation fleets, which is further propelling the demand for trucks across the country. Moreover, the rapid expansion of organized retail, manufacturing, and industrial sectors has created a growing need for seamless and timely movement of goods across the country. Trucks play a vital role in facilitating the last-mile delivery and transportation of goods from production centers to retail outlets, warehouses, and consumers. These factors highlight the crucial role of logistics applications in driving the growth of the truck industry in India.

Breakup by Region:

North India

West and Central India

South India

East India

West and Central India exhibit a clear dominance, accounting for the largest India truck market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North India, West and Central India, South India and East India.

In West and Central India, the key market driver for the truck industry is the region's industrial development, particularly in sectors, such as manufacturing, construction, mining, and agriculture. Also, the increasing demand for efficient transportation of raw materials finished goods, and agricultural produce, in turn, propelling the need for

efficient, durable, and versatile trucks. Apart from this, the Western region, which includes the industrial powerhouses of Maharashtra and Gujarat, is a hub for various industries, including automotive, textiles, and petrochemicals, which is impelling the demand for trucks. In addition to this, Central India, with states, such as Madhya Pradesh, is rich in natural resources and is a significant contributor to the country's agricultural and mining output is significantly supporting the uptake of trucks across the country.

Competitive Landscape:

The India truck market is experiencing significant growth due to the growing investments in the infrastructure projects, such as highways, bridges, and ports by the government increasing need for heavy-duty trucks to support these developments. Companies in the truck industry are offering vehicles specially designed for these types of projects. As the country's pharmaceutical and food processing sectors grow, there is a high demand for cold chain logistics, this is encouraging leading truck manufacturers to provide specialized refrigerated trucks. In addition, the Indian government's push towards green and sustainable solutions is escalating the adoption of electric vehicles (EVs). There's a significant market opportunity for truck manufacturers to invest in developing electric trucks suitable for India's diverse terrain and climatic conditions. With the advent of technologies including AI, IoT, and autonomous driving, companies are introducing develop advanced, tech-driven trucks that offer features, such as fuel efficiency, predictive maintenance, and improved safety, appealing to modern customers' needs.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Tata Motors Limited

Ashok Leyland Limited

VE Commercial Vehicles Limited

Mahindra & Mahindra Limited

SML Isuzu Limited

Daimler India Commercial Vehicles Pvt. Ltd

AMW Motors Ltd.

Hino Motors Sales India Private Limited

Scania Commercial Vehicle India Pvt Ltd.

Key Questions Answered in This Report

1. What was the size of the India truck market in 2023?
2. What is the expected growth rate of the India truck market during 2024-2032?
3. What are the key factors driving the India truck market?
4. What has been the impact of COVID-19 on the India truck market?
5. What is the breakup of the India truck market based on the vehicle type?
6. What is the breakup of the India truck market based on the tonnage capacity?
7. What is the breakup of the India truck market based on the fuel type?
8. What is the breakup of the India truck market based on the application?
9. What are the key regions in the India truck market?
10. Who are the key players/companies in the India truck market?

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