

# **India Commercial Vehicle Market Assessment, By Vehicle Type [Light Commercial Vehicle, Medium Commercial Vehicle, Heavy Commercial Vehicle], By Type [Trucks, Vans, Cars, Special, Others], By Fuel Type [Petrol, Diesel, Electrically- Chargeable (ECV), Hybrid Electric (HEV), Others], By Application [Logistics, Construction, Mining, Agriculture, Others], By Region, Opportunities, and Forecast, FY2017-FY2031F**

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## **Abstracts**

The India Commercial Vehicle Market is experiencing robust growth and is projected to reach USD 183.82 billion by FY2031 from USD 94.52 billion in FY2023, with a CAGR of 8.67% during the forecasted period. The India commercial vehicle market is a crucial component of the country's transportation and logistics sector. It encompasses various types of vehicles designed for commercial purposes, including trucks, buses, vans, and trailers. With a rapidly growing economy, India's commercial vehicle market has witnessed significant expansion and development over the years. India's vast geographical expanse and diverse population make road transportation a vital mode of cargo and passenger movement. Commercial vehicles play a crucial role in facilitating the transportation of goods and people across the country, connecting urban centres, rural areas, and industrial hubs. They are essential for industries such as logistics, e-commerce, construction, agriculture, and public transportation.

Several factors contribute to the growth of the Indian commercial vehicle market. Infrastructure development initiatives, such as the construction of highways, expressways, and dedicated freight corridors, have improved connectivity and

enhanced the demand for commercial vehicles. Urbanization, population growth, and rising disposable incomes have fueled the need for efficient transportation, leading to increased commercial vehicle sales. The market is dominated by both domestic and international manufacturers, offering a wide range of vehicles catering to diverse customer requirements. Indian manufacturers, such as Tata Motors, Ashok Leyland, and Mahindra, have a strong presence and have contributed significantly to the growth of the industry. International players like Volvo, Daimler, and Scania have also established their foothold in the Indian market.

The future of the India commercial vehicle market holds immense potential. With the increasing focus on electric mobility and the development of smart cities, there is a growing demand for electric and hybrid commercial vehicles. Additionally, technological advancements such as telematics, connectivity, and autonomous driving are likely to transform the industry, enhancing efficiency, safety, and overall performance. For instance, in 2023, the Tata Prima E.28k revealed an electric-powered commercial vehicle offered by Tata Motors. It is a versatile truck designed for various applications, featuring a powerful electric drivetrain and advanced technologies for improved efficiency and sustainability in urban logistics and transportation operations.

### Increasing Demand for Transportation Services

The India commercial vehicle market is experiencing an increasing demand for transportation services. Several factors contribute to this growing demand. Firstly, the country's rapid economic growth has resulted in an expansion of industries and increased trade activities, leading to a greater need for efficient transportation of goods. Additionally, the rise of e-commerce has significantly boosted the demand for last-mile delivery services, requiring a fleet of commercial vehicles to handle the growing volume of online orders. Urbanization and population growth have also fueled the demand for public transportation services, including buses and taxis. Moreover, the government's focus on infrastructure development, such as the construction of highways and expressways, has further stimulated the need for transportation services. To meet this increasing demand, the commercial vehicle market is witnessing a surge in sales and investments, prompting manufacturers to innovate and introduce technologically advanced vehicles that offer higher capacity, better fuel efficiency, and improved safety features. As of May 2023, the Force Gurkha double cab pickup version is undergoing its testing phase on Indian roads.

### Technological Advances

Technological advances have been instrumental in shaping the India commercial vehicle market. Several innovative technologies have emerged, enhancing the efficiency, safety, and overall performance of commercial vehicles. One notable advancement is the integration of telematics systems, enabling real-time monitoring of vehicle performance, fuel consumption, and maintenance needs. This data-driven approach optimizes fleet management, improves fuel efficiency, and enhances operational productivity. Additionally, connectivity features have become increasingly common, enabling vehicles to be interconnected with other devices and systems. This connectivity enhances navigation, enables remote diagnostics, and facilitates fleet management. Furthermore, the development of electric and hybrid commercial vehicles has gained traction, addressed environmental concerns, and reduced dependence on fossil fuels. For example, introduced in 2022, the Eicher Pro 2049 is a technologically advanced commercial vehicle offered by Eicher. It incorporates innovative features and technologies to enhance performance, efficiency, and safety. With its modern design and cutting-edge technology, the Eicher Pro 2049 delivers a reliable and productive transportation solution for various business needs.

### Market Growth Propelled by the Demand from End-use Industries

The growth of the Indian commercial vehicle market is driven by the demands of various end-use industries such as logistics, e-commerce, construction, agriculture, and public transportation that heavily rely on commercial vehicles for their operations. The increasing need for efficient transportation and logistics services, driven by factors like urbanization, population growth, and expanding economic activities, fuels the demand for commercial vehicles. These industries require reliable and versatile vehicles to transport goods and people across the country, connecting rural areas, urban centers, and industrial hubs. As these industries continue to grow and evolve, the demand for commercial vehicles is expected to remain robust. Manufacturers and suppliers in the commercial vehicle market must stay attuned to the specific requirements and changing dynamics of these end-use industries to capitalize on the opportunities for growth and meet the evolving demands of customers. For instance, in 2022, the Mahindra's BLAZO X 28 BS6 is a powerful commercial vehicle featuring a BS6-compliant engine, providing improved fuel efficiency and reduced emissions. With its robust design and advanced features, the BLAZO X 28 BS6 offers reliable performance for various transport applications.

### Government Regulations

Government regulations play a significant role in shaping the India commercial vehicle

market. The government of India has implemented various regulations to ensure safety, emission control, and overall efficiency in the transportation sector. From safety laws to emission control standards, government has issued various regulations. For instance,

**Bharat Stage emission standards:** These standards regulate the emissions of pollutants from commercial vehicles. The standards are gradually being tightened, and commercial vehicles must meet the latest standards in order to be registered and operated in India.

**Safety regulations:** The government of India has issued a number of safety regulations for commercial vehicles. These regulations cover a wide range of issues, including the installation of safety features, the use of seat belts, and the training of drivers.

### Impact of COVID-19

The pandemic had a significant impact on India's commercial vehicle market. The stringent lockdown measures implemented to control the spread of the virus severely disrupted economic activities and led to a decline in demand for commercial vehicles. Industries such as logistics, transportation, and tourism, which heavily rely on commercial vehicles, experienced a sharp contraction. Supply chain disruptions, labor shortages, and financial constraints further hampered the market. Manufacturers faced challenges in production and distribution, resulting in delayed deliveries and lower sales. Additionally, the uncertainty and economic distress caused by the pandemic led to a cautious approach by businesses, leading to a decrease in investments and fleet expansion. As a result, the commercial vehicle market in India witnessed a significant downturn, requiring concerted efforts for recovery and revitalization.

### Impact of Russia-Ukraine War

The Russia-Ukraine war had repercussions for India's commercial vehicle market. As Russia is a major trading partner for India, the conflict has disrupted supply chains and impacted trade routes. The escalating tensions and uncertainties have led to an increase in fuel prices, which directly affects the operating costs of commercial vehicles. The rising costs of raw materials and components, including steel and rubber, have also put pressure on manufacturers, leading to higher vehicle prices. Moreover, the geopolitical instability has created an environment of caution and risk aversion among businesses, resulting in reduced investments and a slowdown in the demand for

commercial vehicles. The uncertainty surrounding the conflict and its potential impact on global trade continue to pose challenges for India's commercial vehicle market, requiring careful monitoring and strategic adaptation.

### Key Players Landscape and Outlook

The India commercial vehicle market is dominated by key players such as Tata Motors, Ashok Leyland, Mahindra & Mahindra, and Eicher Motors. Industry leaders are working on launching innovative vehicles to differentiate themselves from the competition and gain market share. Furthermore, innovation is helping companies to build brand equity.

For instance, under the theme of 'Striding towards nation building', Tata Motors, the largest commercial vehicle manufacturer in India, presents its advanced and high-performing trucks at EXCON 2022, the largest construction equipment exhibition in Southeast Asia. Designed to enhance fleet-owner productivity and profitability, Tata Motors' product portfolio showcases a range of innovative mobility solutions for various operations. The exhibition features a display of nine impressive Medium & Heavy Commercial Vehicles (M&HCVs) that deliver exceptional performance. This five-day event serves as a platform for Tata Motors to highlight its state-of-the-art offerings, demonstrating its commitment to supporting the growth and development of the nation through their cutting-edge commercial vehicles.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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