

India Passenger Car Market Assessment, By Vehicle Type [Hatchbacks, MUV's, Sedans, SUV's], By Fuel Type [Petrol, Diesel, Electric, CNG], By Transmission Type [Manual, Automatic], By Distribution Channel [Original Equipment Manufacturers (OEMs), Dealers and Distributors], By Region, Opportunities and Forecast, FY2018-FY2032F

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Abstracts

The Indian passenger car market was valued at USD 42.80 billion in FY2024 and is expected to reach a value of USD 92.82 billion by FY2032 while registering a CAGR of over 10.16% during the forecast period. The increase in value of passenger vehicle sales is driven by several factors including higher aspirations among the younger generation customers who prefer to have their first vehicle purchase as sports utility vehicle (SUV) rather than the lower priced hatchback; higher disposable income with double income single kid family structure; more women participation in formal employment who prefer to have their own personal mobility and easy credit availability along with lower interest rate regime for past several years.

Expansion of Auto Component Industry

Manufacturers of automobile components are widely spread across the nation. Due to rising domestic demand and exports, increase in investments in the automotive components market is taking place. The Indian automotive component market size is anticipated to expand significantly over the course of the forecast period. India is poised to overtake other competing countries as the primary location for manufacturing of automobile components. The national government budget also announced a 15% rise in customs duties on a select group of car components thus making their imports costlier.

Indigenous development and procurement of car components in turn is helping passenger car manufacturers to keep their vehicle prices competitive.

Increasing Investments in Electric and Autonomous Drive Cars

Due to the increasing emphasis on reducing pollution and rising fuel prices; it is projected that demand for electric vehicles, particularly electric cars will increase over the forecast period. Self-driving technology, reduced emissions & pollutants and constant improvement in safety are some of the factors that will drive the growth in passenger car market in future. Furthermore, automobile manufacturers are investing in the development of new technologies and expanding their production capabilities to meet the growing demand of electric vehicles in India.

Electric Vehicle Initiatives Fuel Market Expansion

The shift towards electric vehicles (EVs) is a prominent trend in India's passenger car market, spurred by environmental concerns and government incentives promoting green mobility. Consumers are increasingly favouring EVs due to their lower operating costs and reduced environmental impact. In response, automotive manufacturers are investing heavily in EV technology and infrastructure to meet this growing demand.

For instance, in December 2024, the JSW Group announced plans to enter the Indian EV market by collaborating with Chinese automakers Geely and BYD. This strategic partnership aims to launch electric cars and e-trucks under the JSW brand, establishing an integrated mobility company under its JSW Green Mobility division. The conglomerate has committed to investing USD 3,264 million in Chhatrapati Sambhajnagar, Maharashtra, to set up a manufacturing facility with an annual production capacity of 500,000 electric cars and 100,000 commercial vehicles

Government Scheme

The government published a notification in the gazette announcing the PLI (Production-Linked Incentive) program for the car manufacturing industry. The PLI strategy aims to expand the nation's production capacity in the car, auto component and drone industries. The scheme provides financial incentives to enhance local manufacturing of cutting-edge automotive technology products in order to promote investment in the automotive value chain. The main goals are to provide financial assistance, achieve economies of scale, generate employment opportunities and establish a strong supply chain for components being used in modern automotive technology.

Impact of COVID-19 on India Passenger Car Market

Domestically manufactured passenger automobiles industry was constrained by the COVID-19 pandemic and their production output witnessed a decline due to the closure of factories and lockdowns. Several OEM production facilities were shut down and the supply chain of automobile components was disrupted. This had a direct and indirect impact on thousands of dependent workers, and the entire passenger car industry was adversely affected, reporting a significant decline in production and sales volume.

Key Player Landscape and Outlook

In order to stay ahead of the competition, passenger car manufacturers are making significant investments in R&D projects to introduce innovative products and increase their production capabilities. In the year 2022, the market leader, Maruti Suzuki continued to maintain its leadership in the Indian car market, selling over 1.58 million cars in the country as against 1.37 million units sold in 2021, recording a year-on-year growth of 15.4%.

For instance, in September 2024, Mercedes-Benz India Private Limited launched its second India-made electric vehicle, the G580 with EQ technology. The vehicle features four individually controlled electric motors delivering 587 hp and 1,164 Nm of torque. It offers a 473 km range and DC fast charging from 10% to 80% in about 32 minutes.

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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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