

Commercial Vehicles Market in India 2020

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Abstracts

India is one of the leading manufacturers and exporters of commercial vehicles. Karnataka, Madhya Pradesh, Tamil Nadu, Maharashtra and Himachal Pradesh are the major commercial vehicles manufacturing states in India, with Tamil Nadu manufacturing the highest number of commercial vehicles.

Market insights:

Commercial vehicles account for ~4% of India's total domestic automotive production volume (as of FY 2019). Favorable government policies like the Make in India campaign, the Automotive Mission Plan (AMP) and National Electric Mobility Mission Plan (NEMMP) have enabled the country to develop into one of the most important commercial vehicles manufacturing hubs in the world. In FY 2019, India accounted for the production of 1,112.18 thousand units of commercial vehicles. In the same year, the sales volume of commercial vehicles in India stood at 1,007.32 thousand units. Furthermore, the sale of commercial vehicles in the country is expected to reach a volume of 2,059.95 thousand units by FY 2024, expanding at a compound annual growth rate (CAGR) of ~15.23% during the FY 2020 - FY 2024 period.

Exponential growth in online retailing and logistics services, along with the implementation of Bharat Stage-VI (BS-VI) norms has bolstered the growth in the commercial vehicles market in India. Moreover, the implementation of the revised corporate tax rate (reduced from 35% to 25.17%) has attracted huge FDI from global investors for both manufacturing purposes and research and development (R&D) in the commercial vehicles segment, leading to further expansion of the market. However, surge in the operating costs of running these vehicles, rising customs duty, and lack of demand in the market due to the existing liquidity crisis in the economy are some of the factors impeding the growth of the market.

Market segmentation analysis:

Based on product type, the commercial vehicles market in India can be segmented into light commercial vehicles (LCV), and medium and heavy commercial vehicles (M&HCV). In FY 2019, the light commercial vehicles segment accounted for ~55.65% of the total sales volume of commercial vehicles. Further, during the FY 2020-FY 2024 period, sales volume of LCVs is expected to expand rapidly at a CAGR of ~16.34% compared to that of M&HCVs. On the other hand, by FY 2024, the M&HCVs segment is expected to account for ~41.30% of the total sales volume of commercial vehicles in India. Also, with the implementation of the vehicles electrification policy, the operating cost for running LCVs is expected to decline, leading to a rise in the sale of LCVs. This development can be attributed to the requirement for logistics services growing in tandem with the operations of the e-commerce sector. LCVs like commercial vans and three-wheeler cargo vans are mostly used for logistics services.

Competition analysis:

Tata Motors Limited, Mahindra & Mahindra Limited, Ashok Leyland Limited, Force Motors Limited, and VE Commercial Vehicles Limited are some of the prominent players in the commercial vehicles market in India. In FY 2019, Tata Motors merged as the leading market player with a market share of 45.13% in terms of sales volume. Other market participants like Piaggio Vehicles Private Limited and Scania Commercial Vehicles India Private Limited occupy negligible shares in the India commercial vehicles market.

Companies covered:

Ashok Leyland Limited

Force Motors Limited

Mahindra & Mahindra Limited

SML Isuzu Limited

Tata Motors Limited

VE Commercial Vehicles Limited

Daimler India Commercial Vehicles Private Limited

Piaggio Vehicles Private Limited

Scania Commercial Vehicles India Private Limited

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- Key geographical segments

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- 9.2. Force Motors Limited

- 9.3. Mahindra & Mahindra Limited

- 9.4. SML Isuzu Limited

- 9.5. Tata Motors Limited

- 9.6. VE Commercial Vehicles Limited

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