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Passenger Vehicles Market in India (2018-2023) with Category wise share on Utility vehicles, Passenger cars, Vans, and Export-Import data

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Abstracts

Market insights:

India is the fifth-largest automotive industry in the world. The production of passenger vehicles is expected to expand at a compound annual growth rate (CAGR) of 8.7% from 2015 to 2023, due to increasing exports and aggressive pricing policies of the market players. It is expected that the domestic sale of passenger vehicles will expand at a CAGR of 16.8% during the same period. The western zone of India (Punjab, Uttar Pradesh, Haryana, Rajasthan, Gujarat, Goa, and Maharashtra) has recorded the highest sale of passenger vehicles (30%) during April-June 2018. Maruti Suzuki India Ltd. (MSI) has emerged as the largest seller (~56-57%) by unit, during May 2017-May 2018, with MSI Alto being the highest sold model.

Passenger Vehicles Market in India (2018-2023)

Passenger car market insights:

The market size of passenger cars has shown a constant year-on-year (YoY) growth of 1%, based on units, during FY 2011-FY 2017. However, it is estimated that the market will continue to grow at a YoY rate of 11.6% during the period of FY 2017-FY 2026.

Utility vehicles market insights:

During the period FY 2011-FY 2017, the volume of utility vehicles have grown from 3,24,000 units in

FY 2011 to 7,62,000 units in FY 2017, rising at a CAGR of ~15.3%. It is anticipated that the growth rate between FY 2017 and FY 2026 will be ~18.5%.

Export-import:

The largest export destination of Indian passenger vehicles is Mexico. In FY 2017, the highest number of import has been recorded from the United Kingdom (U.K.), followed by Germany and Sweden.

Government initiatives and investments:

Under the Automotive Mission Plan 2016-2026 (AMP 2026) of the Indian government, the passenger vehicles market is expected to reach 13 million units by FY 2026. Also, the government's mission to build a green India has been emphasized by enforcing BS IV emission regulations in April 2017, and BS VI emissions slated for April 2020. Moreover, the Indian government has also allowed 100% foreign direct investment (FDI) in the automobile industry. As a result, in 2018, Suzuki Motor Corp announced an investment of ~INR 196 Bn over the next three years. In 2017, Tata Motors had announced an investment of INR 25 Bn to boost its passenger vehicle business.

Key growth drivers of the market:

An increasing working population and rise in the income of the middle class has emerged as one of the key demand drivers of the passenger cars market.

With the implementation of goods and services tax (GST), 28% tax is now levied on passenger cars. The biggest beneficiaries are the luxury car manufacturers since the prices of petrol cars has come down by 1-2%, and diesel cars by almost 3%.

Key deterrents to the growth of the market:

Demonetization has hit the Indian passenger vehicles industry hard, resulting in a decline in the total vehicle sales by ~18.66% since December 2016. From July 2017 to July 2018, the domestic sale of passenger vehicles declined by 2.71% to 290,960 units.

The banning of BS III vehicles has shown an imperative impact on the automotive industry. This is because for meeting the BS IV regulations, manufacturers are required to go through several reengineering processes thus increasing the overall manufacturing cost.

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Companies covered:

- Mahindra & Mahindra Ltd.
- Maruti Suzuki India Ltd.
- Tata Motors Ltd.
- Ford India Pvt. Ltd.
- Honda Cars India Ltd.
- Hyundai Motor India Ltd.
- Renault India Pvt. Ltd.
- Toyota Kirloskar Motor Pvt. Ltd.
- Volkswagen India Pvt. Ltd.

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