

Indonesia Light Truck Industry Research Report 2023-2032

<https://marketpublishers.com/r/I4DA9C46EDCDEN.html>

Date: September 2023

Pages: 60

Price: US\$ 3,200.00 (Single User License)

ID: I4DA9C46EDCDEN

Abstracts

In Indonesia, pickup trucks dominate the light truck market, constituting over 60% of the segment. These versatile vehicles are commonly employed for logistical transportation, particularly in areas with road size limitations or other traffic constraints. The majority of pickup trucks in the Indonesian market are imported from Thailand, with the Isuzu Panther being the sole domestically produced pickup truck model. The Isuzu Panther shares its platform with the Panther utility vehicle, although its sales have been declining in recent years.

Indonesia ranks as ASEAN's second-largest producer of light vehicles after Thailand. The country's Low-Cost Green Car (LCGC) program is gaining traction among global automakers, attracting investments from companies like Honda, Mercedes-Benz, and Mitsubishi. To meet production targets, the government aims to reduce LCGC prices, boosting sales and encouraging automakers to expand local production. Additionally, the Indonesian government plans to increase the local content of domestically assembled cars to more than 90%. Indonesia's emergence as a production hub is tied to the fact that the capacity utilization rate of its plants is lower than that of its Thai counterparts. Capacity utilization at original equipment manufacturing (OEM) sites in Indonesia often falls below 60%, while the Thai average exceeds 65%. This advantage continues to drive the shift of manufacturing operations to Indonesia, given its skilled low-cost labor force.

Mitsubishi has signed a memorandum of understanding (MoU) with Gojek, Pos Indonesia, a local subsidiary of German logistics firm DHL, and Haleylola Power, a power company. Under this MoU, these companies will use Mitsubishi's Minicab-MiEV for deliveries. Mitsubishi is currently the only major Japanese automaker producing light commercial electric vehicles. The company is bolstering its sales both domestically and

internationally, with plans to introduce electric vehicles (EVs) to the Indonesian market in the future. In 2022, Mitsubishi began testing its commercial EVs for deliveries to Gojek and other local courier companies in Indonesia.

From 2018 to 2022, light truck sales in Indonesia exhibited a fluctuating trend, initially decreasing and then rebounding, with a Compound Annual Growth Rate (CAGR) of -0.88% during this period. The COVID-19 pandemic significantly impacted the market in 2020, causing a 36.09% decline in annual light truck sales to 271,000 units.

Subsequently, as pandemic-related restrictions eased and the economy began to recover, both the market and supply chain gradually improved. In 2021 and 2022, Indonesia's light truck sales witnessed significant growth, increasing by 52.71% and 9.45%, respectively, with annual sales reaching 414,000 units and 453,000 units.

Indonesia's e-commerce sector has also experienced rapid expansion, and CRI forecasts the country's e-commerce market to reach \$53.8 billion by 2025. According to CRI's analysis, the e-commerce market in Indonesia is anticipated to achieve robust growth of 23.8% in 2022, reaching USD 30 billion, as online shopping continues to gain traction. Additionally, Indonesia's export trade surged in 2022, with exports totaling USD 291.98 billion for the year, marking a 26.07% year-on-year increase. With the burgeoning e-commerce and logistics markets in Indonesia, the demand for light trucks in the Indonesian market is steadily expanding.

CRI projects that light truck sales in Indonesia will reach 1.06 million units by 2032, growing at a Compound Annual Growth Rate (CAGR) of approximately 8.9% from 2023 to 2032.

Topics covered:

Overview of the Light Truck Industry in Indonesia

Economic and Policy Environment of Light Truck Industry in Indonesia

What is the impact of COVID-19 on the light truck industry in Indonesia?

Indonesia Light Truck Industry Market Size, 2023-2032

Analysis of Major Indonesian Light Truck Industry Players

Key Drivers and Market Opportunities in Indonesia's Light Truck Industry

What are the key drivers, challenges and opportunities for the Light Truck industry in Indonesia during the forecast period 2023-2032?

Which are the key players in the Indonesia Light Truck Industry market and what are their competitive advantages?

What is the expected revenue of Indonesia Light Truck Industry market during the forecast period of 2023-2032?

What strategies have been adopted by the key players in the market to increase their market share in the industry?

Which segment of the Indonesia light truck industry market is expected to dominate the market by 2032?

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