

APAC Two Wheeler Market By Vehicle Type (Scooter/Moped, Motorcycle), By Engine Capacity (Up to 125cc, 126cc- 250cc, 251-500cc & Above 500cc), By Country, Competition, Forecast & Opportunities, 2019-2029F

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Abstracts

APAC Two Wheeler Market was valued at USD 70.23 Billion in 2023 and is expected to grow to USD 119.55 Billion by 2029 with a CAGR of 9.27% during the forecast period. The Asia-Pacific (APAC) two-wheeler market is a dynamic and expansive industry characterized by high demand, innovation, and socio-economic influence. As of recent years, this market continues to grow due to various factors that shape consumer preferences, government policies, and technological advancements.

Key Market Drivers

Rising Urbanization and Economic Growth

The rapid pace of urbanization in APAC, coupled with steady economic growth, has driven the demand for two-wheelers in countries like India, Indonesia, Vietnam, and Thailand. With increasing migration to urban areas, particularly in emerging economies, two-wheelers have become the preferred mode of transportation for millions due to their ability to navigate congested roads efficiently. The rise in disposable incomes has further contributed to this trend, as middle-class households prioritize affordable yet reliable mobility solutions. For instance, India, the world's largest two-wheeler market, witnessed a 9.8% rise in two-wheeler sales in 2024, fueled by economic recovery and an expanding urban workforce. The total sales volume reached an impressive 21.43 million units, underscoring the region's strong demand for two-wheelers driven by urbanization, affordability, and evolving consumer preferences.

Affordability and Cost-Effectiveness

Two-wheelers are a cost-effective transportation option, making them immensely popular in APAC, where affordability plays a significant role in consumer purchasing decisions. Low initial purchase prices, economical maintenance, and high fuel efficiency make two-wheelers the top choice for both urban and rural populations. In countries like Indonesia and Vietnam, where the per capita income is relatively low, two-wheelers offer a budget-friendly alternative to cars. Furthermore, the advent of entry-level models priced under USD 1,000 has widened the market base, especially among young buyers and daily commuters.

Government Policies and Initiatives

Supportive government policies across APAC have significantly bolstered the two-wheeler market. Subsidies on electric two-wheelers, tax incentives, and infrastructure development for charging networks are some measures encouraging adoption. India's Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme, for example, has spurred the growth of electric two-wheelers by providing incentives of up to ₹15,000 per kilowatt-hour for EV buyers. Similarly, Thailand's National Electric Vehicle Roadmap aims to achieve 30% EV production by 2030, driving innovation and market demand for electric two-wheelers. These initiatives are reshaping the market landscape and accelerating the transition to sustainable mobility.

Technological Advancements

Technological innovation has become a cornerstone of the APAC two-wheeler market, with manufacturers continuously enhancing features to meet evolving consumer expectations. The integration of smart technologies such as GPS navigation, anti-lock braking systems (ABS), and mobile connectivity has significantly improved safety and convenience. Electric two-wheelers equipped with advanced battery technologies, such as lithium-ion batteries, are gaining traction due to their long range and fast-charging capabilities. In 2023, Japan and China led the region in developing autonomous two-wheeler prototypes and AI-based safety systems, marking a new era in the industry. These advancements not only attract tech-savvy consumers but also align with global sustainability goals.

Key Market Challenges

Rising Environmental Concerns

One of the most significant challenges for the APAC two-wheeler market is the increasing focus on environmental sustainability and the need to reduce carbon emissions. With many APAC nations relying heavily on conventional internal combustion engine (ICE) two-wheelers, the sector is under pressure to transition to cleaner alternatives like electric vehicles (EVs). Governments across the region are introducing stricter emission standards, such as Bharat Stage VI in India and Euro 4 compliance in Southeast Asia, which require manufacturers to invest heavily in research and development for cleaner technologies. Despite these efforts, the adoption of EVs remains limited due to high costs, lack of charging infrastructure, and consumer hesitation. For instance, in developing countries like Indonesia and the Philippines, low-income groups continue to depend on traditional two-wheelers, further complicating the push for greener mobility solutions.

Fluctuating Raw Material Costs

The volatility of raw material prices poses a significant challenge to two-wheeler manufacturers in APAC. Key components such as steel, aluminum, rubber, and lithium-ion batteries are subject to price fluctuations due to global supply chain disruptions, geopolitical tensions, and demand-supply imbalances. For example, the COVID-19 pandemic caused a surge in raw material costs, affecting profit margins and leading to increased vehicle prices. Similarly, the demand for lithium and other rare-earth metals has skyrocketed due to the growing EV segment, leading to higher battery costs. This has made it difficult for manufacturers to maintain competitive pricing, particularly in price-sensitive markets like India and Vietnam, where affordability is a primary driver of sales.

Increasing Competition

The APAC two-wheeler market is highly competitive, with numerous local and global players vying for market share. Established brands like Hero MotoCorp, Yamaha, and Honda face stiff competition from emerging local manufacturers and low-cost Chinese imports. Additionally, the rise of electric vehicle startups in countries such as India and China has intensified the competitive landscape, forcing traditional manufacturers to diversify their portfolios. This heightened competition results in price wars and reduced profit margins, making it challenging for companies to sustain growth. Smaller players, in particular, struggle to compete with the advanced technology, extensive dealer networks, and marketing capabilities of larger, more established brands.

Inadequate infrastructure remains a critical barrier to the growth of the two-wheeler market in many APAC countries. Poor road conditions, limited parking spaces, and insufficient charging stations for electric two-wheelers hinder the market's potential. For instance, rural areas in India and Southeast Asia, where two-wheelers are a lifeline for mobility, often lack well-maintained roads, impacting the durability and performance of vehicles. Furthermore, the lack of a robust charging network discourages consumers from transitioning to electric two-wheelers. Countries like Vietnam and Thailand, despite having a strong two-wheeler culture, lag behind in building the necessary infrastructure to support EV adoption, slowing the shift towards sustainable transportation solutions.

Key Market Trends

Electrification of Two-Wheelers

The transition from internal combustion engine (ICE) two-wheelers to electric vehicles (EVs) is one of the most transformative trends in the APAC market. Governments and consumers are increasingly prioritizing sustainable mobility, leading to a surge in demand for electric two-wheelers. Major players like Hero Electric, Ather Energy, and Gogoro are launching innovative products with improved battery technologies, offering longer ranges and faster charging times. Countries such as China dominate this segment, with over 80% of global electric two-wheeler sales attributed to its domestic market in 2023. The adoption of electric two-wheelers in India is steadily increasing, with projections indicating their market share will exceed 13% by FY27. Incentive schemes like India's FAME II policy and Thailand's EV roadmap are further accelerating EV adoption. However, limited charging infrastructure and high upfront costs remain challenges. Despite these hurdles, the electric two-wheeler market is expected to grow at a compound annual growth rate (CAGR) of over 15% in the coming years, driven by technological advancements and government support.

Increasing Popularity of Shared Mobility Solutions

Shared mobility services are gaining traction in the APAC region, driven by urban congestion and a shift towards asset-light lifestyles. Companies such as Gojek, Grab, and Bounce are offering two-wheeler rental and ride-sharing services, especially in densely populated cities like Jakarta, Bangkok, and Bengaluru. These platforms provide an affordable and convenient alternative to owning a vehicle, particularly for young urban professionals and students. Electric scooters are increasingly being integrated into these fleets, aligning with sustainability goals. In 2023, Southeast Asia saw a 25%

rise in shared two-wheeler usage, reflecting growing consumer acceptance of this model. Additionally, technological advancements such as app-based booking systems and subscription plans make shared mobility more accessible. As cities prioritize reducing traffic congestion and emissions, shared two-wheeler mobility is set to play a pivotal role in the urban transportation landscape.

Customization and Premiumization

As disposable incomes rise and consumer preferences evolve, the demand for customized and premium two-wheelers is growing across APAC. Millennials and Gen Z buyers are increasingly seeking bikes and scooters that reflect their individuality and lifestyle aspirations. Manufacturers are responding by offering customizable features, such as performance upgrades, aesthetic modifications, and technology add-ons. Premium models with advanced features like anti-lock braking systems (ABS), cruise control, and digital dashboards are becoming increasingly popular. For instance, Royal Enfield and Harley-Davidson have witnessed a steady rise in demand for their high-end motorcycles in India, Thailand, and Malaysia. The shift towards premiumization is not limited to urban centers; rural consumers, too, are showing an interest in higher-end models as their purchasing power increases. This trend is reshaping the competitive dynamics of the market, encouraging manufacturers to innovate and diversify their offerings.

Rise of Connected Two-Wheelers

The integration of smart technology into two-wheelers is rapidly gaining momentum in the APAC market. Connected two-wheelers equipped with Internet of Things (IoT) features such as GPS navigation, smartphone integration, real-time diagnostics, and anti-theft systems are becoming a preferred choice among tech-savvy consumers. Leading manufacturers like Yamaha, Honda, and Bajaj Auto are incorporating these technologies to enhance user experience and safety. In 2023, over 20% of new two-wheeler models launched in APAC included connectivity features, reflecting their growing appeal. Startups like Okinawa and Ultraviolette in India are also driving innovation in this space by offering app-controlled features for their electric scooters. Additionally, connected two-wheelers align with the broader push towards data-driven mobility solutions, enabling users to monitor performance metrics and optimize riding efficiency. As 5G networks expand across the region, the adoption of connected two-wheelers is expected to accelerate, paving the way for smarter and more efficient urban mobility.

Segmental Insights

Vehicle Type Insights

Scooter/Moped are emerging as the fastest-growing segment in the APAC two-wheeler market, driven by their practicality, unisex appeal, and suitability for urban commuting. Their compact size, ease of handling, and fuel efficiency make them ideal for navigating congested city roads. The surge in electric scooters, especially in countries like India and China, is further accelerating their growth, supported by government incentives and advancements in battery technology. With a rising preference among younger riders, women, and urban dwellers, scooters and mopeds are steadily outpacing traditional motorcycles in terms of growth, marking a significant shift in consumer preferences across the region.

Country Insights

India is the dominant region in the APAC two-wheeler market, accounting for the largest share of global sales. The country's vast population, affordability of two-wheelers, and their essential role in daily transportation, particularly in rural and semi-urban areas, drive this dominance. Motorcycles are the primary choice in rural regions, while scooters have gained significant traction in urban centers due to their convenience and fuel efficiency. India is also witnessing a shift towards electric two-wheelers, bolstered by government incentives like the FAME II scheme. This combination of factors cements India's position as the leading two-wheeler market in the APAC region.

Key Market Players

Honda Motor Co., Ltd.

Suzuki Motor Corporation

Yamaha Motor Co., Ltd.

Hero MotoCorp Ltd.

Bajaj Auto Ltd.

TVS Motor Company

Piaggio & C. SpA

Kawasaki Heavy Industries, Ltd.

Sanyang Motor Co., Ltd.

Eicher Motors Limited

Report Scope:

In this report, the APAC Two Wheeler Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

APAC Two Wheeler Market, By Vehicle Type:

Scooter/Moped

Motorcycle

APAC Two Wheeler Market, By Engine Capacity:

Up to 125cc

126cc- 250cc

251-500cc

Above 500cc

APAC Two Wheeler Market, By Country:

India

China

Indonesia

Vietnam

Pakistan

Philippines

Thailand

Bangladesh

Malaysia

Japan

Rest of the APAC

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the APAC Two Wheeler Market.

Available Customizations:

APAC Two Wheeler Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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