

# India Commercial Vehicle Market, By Vehicle Type (Truck (Light Duty Truck, Medium Duty Truck, Heavy Duty Truck), Bus (Van and Bus), By Propulsion (ICE, Electric), By Region, Competition Forecast & Opportunities, FY2028

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## Abstracts

India commercial vehicle market is anticipated to grow with an estimated CAGR in the forecast years FY2024-FY2028, on the grounds of surging freight movements and growing production of commercial vehicles. Higher demands from end use industries for transportation and higher prevalence of public transportation for transits are driving the growth of the India commercial vehicle market in the upcoming five years. Growing investments in the commercial automobile technological advancements also aid the market growth.

### End Use Industry Demands Drive Market Growth

Various end use industries like food & beverage industry, construction industry, automotive industry, healthcare industry, have high usage of commercial vehicles like trucks for transportation of raw materials as well as for the distribution of final products from production units to sales channels, drive the growth of the India commercial vehicle market in the next five years. About 568.56 thousand units of commercial vehicles were sold in the country in fiscal year 2021.

Due to higher numbers of regular commutes of population from various regions to factories and production units for work further increases the demand of commercial vehicles like buses, vans, etc., thus facilitating the growth of the India commercial vehicles market in the future five years. Over 1.6 million registered buses are functional in India, and the public bus sector operates as 170,000 buses carrying roughly 70

million people per day.

## Road Transport In Difficult Terrain Promises Growth

The Indian automotive industry is rapidly expanding on the backbone of increasing demands for commercial vehicles, growing production of transit and transportation vehicles, along with higher prevalence of by road freight movement to the difficult terrains of the country. Increasing development of the desert lands, hilly regions, and other difficult terrains enhance the demand for commercial vehicles like low duty trucks, heavy duty trucks, buses etc. that drives the growth of the India commercial vehicle market in the future five years.

## Market Segmentation

The India commercial vehicle market segmentation is based on vehicle type, propulsion, regional distribution, and competition landscape. Based on propulsion, the market is differentiated between ICE and electric. By vehicle type, the market is broadly distributed between bus and trucks. India truck market is further segmented by vehicle type, propulsion, class, and application. Vehicle type segment of truck market includes light duty truck, medium duty truck, and heavy duty truck. Propulsion based market differentiation is done between ICE and electric. The truck market segment is also done by class, that is bifurcated into class 1, class 2, class 3, class 4, class 5, class 6, class 7, and class 8. Applications of truck in various industries like logistics, construction, mining, and others are considered for India truck market segmentation.

India commercial vehicle market is also discussed with India bus market segments. India bus market is segmented by vehicle type, propulsion, length type, seating capacity, and application. Van and bus vehicle type are considered for the market segmentation based on vehicle type of India bus market. By propulsion, the market is divided between ICE and electric. Based on length type, the bus market is also bifurcated into less than 8M, between 8M-10M, between 10M-12M, and greater than 12M. On the basis of seating capacity of buses, the market is also fragmented into less than 30, between 30-40, and greater than 40. The India bus market is also segmented by application, into public transit bus, school bus, tourist bus, and others. The India commercial vehicle market analysis also studies the regional segmentation divided among North India region, South India region, East India region, and West India region.

## Company Profile

Tata Motors Limited, Mahindra & Mahindra Limited, Eicher Motors Limited, Volvo Group, Hinduja Group (Ashoke Leyland), Ford Motor Company, Asia Motor Works Ltd., Mazda Motor Corporation, Scania AB, Daimler Truck AG, are some of the major market players in the country that lead the market growth analysis.

### Report Scope:

In this report, India commercial vehicle market is segmented into following categories, in addition to the industry trends which have also been detailed below:

#### India Commercial Vehicle Market, By Vehicle Type:

Truck

#### Vehicle Type

Light Duty Truck

Medium Duty Truck

Heavy Duty Truck

#### Propulsion

ICE

Electric

#### Class

Class 1

Class 2

Class 3

Class 4

Class 5

Class 6

Class 7

Class 8

Application

Logistics

Construction

Mining

Others

Bus

Vehicle Type

Van

Bus

Propulsion

ICE

Electric

Length Type

Less than 8m

Between 8m-10m

Between 10m-12m

Greater than 12m

### Seating Capacity

Less than 30

Between 30-40

Greater than 40

### Application

Public Transit Bus

School Bus

Tourist Bus

Others

India Commercial Vehicle Market, By Propulsion:

ICE

Electric

India Commercial Vehicle Market, By Region:

South

West

North

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India commercial vehicle market.

Available Customizations:

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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