

# **India Light Commercial Vehicle Market Segmented By Vehicle Type (Pickup Trucks, Vans), By Propulsion Type (ICE Vehicles, Electric Vehicles), By End User (Individual, Fleet Owner), By Region (North, South, West, East), By Competition, Forecast & Opportunities, 2019- 2029F**

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## **Abstracts**

India Light Commercial Vehicle Market is anticipated to grow in the upcoming years due to increasing E-commerce industry and transition towards zero emission vehicles.

### India Light Commercial Vehicle Market Overview

One of the key forces behind economic growth is regarded to be the automotive sector. A commercial transport vehicle with a gross vehicle weight of up to 7.5 metric tonnes is referred to as a 'light commercial vehicle' (LCV). Pickup trucks and vans are examples of light commercial vehicles. India has one of the greatest car industries in the world, with domestic sales of 3.79 million units (excluding two and three wheelers) in 2022. However, because of the COVID pandemic and the nationwide lockdown in India, there has been a constant fall in sales over the previous two years. Additionally, with the newest BS6 engine models and electric vehicles, the automotive sector is gradually accelerating its pace towards development in sales. The India light commercial vehicle market is growing because of increasing investments in technology developments in commercial vehicles.

### Growing Infrastructure Development and Logistic Industry

In India, the growth of the light commercial vehicle market has been aided by the

expansion of the e-commerce sector. Additionally, several end-use industries, including the food and beverage, construction, automotive, and healthcare sectors, heavily rely on commercial trucks for both the distribution of finished goods from manufacturing facilities to retail outlets which raises the demand for commercial vehicles. Also, the transportation of raw materials from multiple locations across India increases the demand for light commercial vehicles in the market. Furthermore, the government's increased investment in infrastructure projects also assists India's light commercial vehicle sales. Also, due to their small size and fuel efficiency, light commercial vehicles are the preferred choice for intracity transit.

### Rising Operational Cost

The overall cost factor for transport vehicles, powered by gasoline, accounts for 50 to 60 percent of the freight rate. Furthermore, Geopolitical limitations and pandemics also had an impact on crude oil prices. Escalating energy prices tend to influence the purchasing power of both large fleet owners of light commercial vehicles and individual consumers. The delivery of light commercial cars to fleet owners is also delayed because of the above factor. Additionally, restrictive emissions and safety restrictions increased the manufacturing price of a typical vehicle. Therefore, the aforementioned factors collectively lead to a slower growth rate of light commercial vehicle sales in India.

### Dealers and Distribution Network

The commercial vehicle quality and availability of the product at the point of purchase have a significant impact on sales volume. Therefore, leading corporations are introducing a wide selection of products to keep the light commercial vehicle industry in India competitive. As a result, businesses are investing in a broad distribution network to provide manufacturers with a strong presence throughout a wide range of locations. Moreover, this results in rising sales of light commercial vehicles in the country. Furthermore, many businesses construct a number of service facilities in the city to sustain brand acquisitions. Likewise, it is expected that the India light commercial vehicle market will expand at a significant growth rate in the next years, due to expanding networks across all tier 1, tier 2, and tier 3 cities.

### Recent Development

Maruti Suzuki India Ltd collaborated with the Indian Institute of Management Bangalore's (IIMB) startup hub, the Nadathur S. Raghavan Centre for Entrepreneurial

Learning (NSRCEL), to provide 9-month intensive incubation program for 26 vehicle mobility firms that had been selected from their consideration.

Tata Motors signed an agreement with Uber, one of the leading ridesharing apps, in 2023 to put 25,000 XPRES-T EVs into their premium category service.

In February 2023, Eicher Trucks & Buses, a business subsidiary of VE Commercial Vehicles, opened a new commercial vehicle dealership, PSN Automotive Marketing Pvt Ltd., in Kalady, Kerala.

In August 2022, one of the biggest producers of commercial vehicles in the nation, Ashok Leyland, introduced the BADA DOST i1 and i2. These vehicles have central locking, keyless entry, and anti-theft technology.

In 2022, In an effort to further diversify its product line, Mahindra & Mahindra has introduced 14 Mahindra LCVs, six of which are new electrified versions.

## Market Opportunities

The market for light commercial vehicles in India has substantial potential for expansion. The demand for light commercial vehicles has increased throughout the nation due to expanding developments in all industries. Additionally, industrialization is accelerating rapidly in several states. Significant opportunities are, therefore, anticipated to develop in the area, which will increase the sales of light commercial vehicles. Moreover, the revival of industrial, building, and infrastructural operations in India will assist the commercial vehicle market to grow in forecast years.

## Market Segmentation

The India Light Commercial Vehicle Market is segmented by vehicle type, by propulsion type, by end user and by region. Based on vehicle type, the market is segmented into Pickup Trucks, and Vans. Based on propulsion type, the market is segmented into ICE vehicles and Electric vehicles. In terms of end user, the market is divided into individual and fleet owner. The market analysis also studies the region wise segmentation to devise light commercial vehicle market, divided among North, West, East and South.

## Company Insights

Tata Motors, the largest commercial vehicle producer in India, and State Bank of India

(SBI), the nation's top public sector bank, have inked a Memorandum of Understanding (MoU) to provide special financing options for the purchase of the brand-new Tata Ace EV, a zero-emission commercial vehicle. According to the program, a loan for up to six years can be obtained for 90% of the vehicle's on-road price. Also, the company began shipping Tata Ace EVs for last-mile delivery in January 2023.

The Delhi Transport Corporation and Tata Motors to produce, operate, and maintain 1500 buses in the area, which has been already commenced in 2022.

Force Motors debuted the Urbania van in November 2022, with prices starting from USD 35,000 (INR 28.99 lakh) ex-showroom, India.

In 2021, Tata Motors and Tata Daewoo Commercial Vehicles teamed up with South Korea's market leader in commercial vehicles.

Tata Motors delivered 218 Winger veterinary vans to the Government of West Bengal in February 2023.

## Company Profiles

Tata Motors Limited, Mahindra & Mahindra Ltd., Ashok Leyland Limited, VE Commercial Vehicles Limited, Maruti Suzuki India Limited, Force Motors Limited, SML Isuzu Limited, Piaggio Vehicles Private Limited, Toyota Motor Corporation, Eicher motors are the key players developing advanced technologies to stay competitive in the market and enhance their product portfolio in the region to increase their customer outreach.

## Report Scope:

In this report, India Light Commercial Vehicle Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

India Light Commercial Vehicle Market, By Vehicle Type:

Pickup Trucks

Vans

India Light Commercial Vehicle Market, Propulsion Type:

ICE Vehicles

Electric Vehicles

India Light Commercial Vehicle Market, End User:

Individual

Fleet Owner

India Light Commercial Vehicle Market, By Region:

North

South

West

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India Light 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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