

India Roads and Highways Sector Market By Type (Roads, Highways & Expressways), By Region, Competition Forecast and Opportunities, 2028

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Abstracts

India Roads and Highways Sector Market is anticipated to grow at a robust rate in the forecast period, 2024-2028. Several government plans towards urbanization as well as smart city plans are the major factors propelling the market growth in the forecast period. For instance, India has the world's second-largest road network, with a total length of 5.89 million kilometers (kms). The overall road network in India is 6.37 million kilometers, including national and state highways, as well as urban and rural roads, making it the world's second largest investor. National Highways (NH) make up 2% of the overall road network and handle more than 40% of total traffic.

In the highway sector, India has a well-developed framework for Public-Private Partnerships (PPP). The Asian Development Bank placed India at the top in terms of PPP operational maturity and identified it as a mature market for PPPs. Additionally, the length of NHs has increased by more than 50% in the last seven years, from 91,287 km in April 2014 to 1,40,152 km presently. Highway Construction increased from 12 Km Per Day in 2014–15 to 37 Km Per Day in 2020–21.

Driving Forces behind India Roads and Highways Sector

Increasing automobile sector in India is propelling the growth of the market. For instance, Automobile production (including passenger vehicles, three-wheelers, two-wheelers, and four-wheelers) totaled 22,933,230 units in 2022.

After China, India has the world's second biggest population. By a wide margin, these two countries top the list of the most populated countries. This is noteworthy in terms of surface area, as 400 people live in one square kilometer. Therefore, there is a

significant demand for roads and highways from other nations.

India is focusing on “Housing for All” Plan, and government is planning more development projects, such as “Make in India.” The requirement of highways and roads has been increasing rapidly. Due to which the market is anticipated to grow with a high CAGR in 2018-2028. For instance, between April 2000 and September 2022, FDI in the construction sector (townships, housing, highways, roads built-up infrastructure, and construction development projects) and infrastructure activities made USD26.24 billion and USD28.96 billion investments. Owing to which the market is likely to grow at a rapid pace in the forecast period.

Government Investments & Initiatives Towards Development of Roads and Highways Sector

For instance, The Indian government expended USD1.48 billion in September 2021 to upgrade road infrastructure in Punjab, Haryana, and Rajasthan. In 2021, the Indian government authorized road projects totaling USD13.48 billion in Jammu and Kashmir. The number of national roads in the state has also increased.

However, in Budget 2022-23, the government set an ambitious goal of building the National Highway network by 25,000 kilometers over the fiscal year. The Ministry of Roads and Highways' main goal is to build 2 lakh kilometers of national highway network by 2025. The government plans to build 65,000 kilometers of national roads by 2022 at a cost of Rs. 5.35 lakh crore (USD 741.51 billion).

The government announced restrictions to increase road safety in October 2021, including restricted driving hours for commercial truck drivers and a demand to install sleep detection devices in commercial vehicles. These investments and rising infrastructure development in the nation are the factors driving the market growth in the forecast period.

In the upcoming ten years, hundreds of new cities must be built. Urban freight demand is expected to grow by 140% during the next ten years. 50% of all logistics costs in the expanding e-commerce supply chains in India are incurred by final-mile freight transportation in the nation's cities. By 2022, India is anticipated to overtake China as the third-largest market for building worldwide. By 2025, it is predicted that the Indian logistics market will reach 320 billion USD. Spending on water supply, transportation, and urban infrastructure is expected to drive the overall infrastructure capex growth over the FY21–26 period.

Bharatmala Pariyojana Driving the Market Growth

The Bharatmala Pariyojana, which was announced in 2021, intends to create around 65,000 km of national and economic corridors, border and coastal roads, and motorways to improve the efficiency of existing highway infrastructure. The initiative is expected to offer 4-lane connection to 550 districts, build 50 economic corridors totaling around 26,000 km, boost vehicular speed by 20-25%, cut supply chain costs by 5-6%, and strengthen the NH network to transport 70-80% of total road traffic.

Moreover, the government released a notification in October 2021, regarding subsidies under the Vehicle Scrapping Policy (effective from April 2022) to encourage vehicle owners to abandon obsolete cars with higher fuel consumption expenses.

The government initiated a conversion project for 15 main roads in the Agartala smart city in October 2021. The project would convert these roads to weather-resistant roadways, further contributing to the market growth.

Smart Road investments in India

With increased urbanization, greenhouse gas (GHG) emissions are increasing, adding to an expanding carbon footprint and requiring the use of clean and sustainable technologies for intelligent mobility. Smart transportation management systems use digital sensors that can capture and record data in the event of a landslide, inclement weather, or traffic congestion, and can show predictions and alerts on LED screens throughout states and national roadways. Companies are focusing towards smart roads for instance, in October 20, 2021 - T.net, an EIT Digital portfolio firm, launched Smart Road 4.0, an innovative technology capable of dramatically enhancing mobility and road safety in a smart road, an area in which connected cars send and receive data over a network of intelligent sensors.

As part of one of the most significant transformations in India's road transportation business, the NHAI has gone 'Fully Digital,' launching a unique cloud-based and AI-powered Big Data Analytics platform - Data Lake and Project Management Software. NHAI's full project management workflow has been converted from manual to online portal-based, with comprehensive project execution activities such as 'workflow with timeliness' and 'alarm mechanism' established. Owing to these latest developments in region market is expected to grow future.

Market Segmentation

The India Roads and Highways Sector Market is divided into type, region and competitive landscape. Based on Type, the market is segmented into Roads, Highways & Expressways. Based on Region, the market is separated into North, West, South, East.

Market player

Major players operating in India Roads and Highways Sector Market are Reliance Infrastructure Limited, GMR Infrastructure Limited, NCC Limited, IRB Infrastructure Developers Ltd, Simplex Infrastructure Limited, Dilip Buildcon, Sadbhav Engineering Limited, Hindustan Construction Company Ltd, MEP, Infrastructure Developers Limited, L&T Infrastructure Development Projects Limited, NHIDCL.

Report Scope:

In this report, India Roads and Highways Sector Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

India Roads and Highways Sector Market, By Type:

Roads

Highways

Expressways

India Roads and Highways Sector Market, By Region:

West

North

South

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India Roads and Highways Sector Market.

Available Customizations:

Tech Sci 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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The data given for any year represents the market during the period, i.e., 1st April of the former year to 31st March of latter year. Eg: For FY2023E, the data represents the period, 1st April 2022 to 31st March 2023.

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