

India SUV Market, By Type (Compact, Mid-Size, Large), By Fuel Type (Petrol, Diesel and Electric), By Seating Capacity (5-Seater and 7-Seater), By Region, By Top Ten States, Competition Forecast & Opportunities, 2018- 2028F

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Abstracts

India SUV market registered USD 196.75 million in 2022 and is estimated to reach USD 381.79 million in 2028, advancing with a CAGR of 10.40% during the forecast period. Rise in tourism industry in the country is directly upsurging the need for premium off-roading vehicles for better ease in traveling, which will further bolster the India SUV market in the upcoming years. Furthermore, the rising socioeconomic conditions associated with an increase in disposable income drive the SUV market by creating more prospective buyers for SUVs during the anticipated period.

Conclusively, rising demand for premium vehicles, a surge in people's standard of living, an increase in purchasing power, rising consumer demand for a car that is comfortable and capable of occasional off-roading, and increased investments by major auto brands such as Honda, Toyota, Jeep, and others in their SUV product lines are expected to drive the Indian SUV market in the coming years.

When COVID-19 began to cause lockdowns across the globe, there was a substantial slowdown in automobile sales. The COVID-19 pandemic adversely impacted the economic condition of India. Due to the effect of lockdown and restrictions in April 2020, the automobile sector saw minimal SUV sales. But, gradually the SUV segment has shown strength, with a growth rate of around 50% in 2022. Also, the new model launches are experiencing robust booking, indicating a healthy and good demand pipeline.

Rising introduction of new SUV models with ADAS Technology

Major Indian automakers like Mahindra & Mahindra Limited, Hyundai Motors Company, and others have launched the models like Mahindra XUV 700, MG Astor, MG Gloster, Hyundai Tucson, and others that are incorporated with advanced driver assistance systems (ADAS) technology to improve the road safety. ADAS technology includes features like speed control, forward collision warning, adaptive cruise control, maintaining a safe distance, lane departure warning/prevention, lane-keep assist, automatic emergency braking, automatic parking assist, high-beam assist, blind-spot detection, and rear cross-traffic alert, which also thereby preventing the road accidents and minimizing the repercussions of human error. In conclusion, the models are incorporated with ADAS technology, which is definitely capturing more customers, hence aiding the country's market growth.

Ongoing Product Launches

Driven by connectivity services, shared mobility, and feature updates, manufacturers are increasingly collaborating and developing new products to remain competitive in the market by offering extra features and technologies. For example, major manufacturers are releasing models such as the Maruti S-Cross is expected to be launched in September 2022, BYD Atto 3 in October 2022, Jeep Grand Cherokee in November 2022, and others. These SUVs offer advantages such as improved comfort and convenience, fuel efficiency, a decent interior and appearance, and so on. As a result, the country's SUV industry is seeing increased sales and demand due to the quick developments in features and consistent product launches.

Electrification of SUVs

With a growing number of electric SUV models, SUVs are electrifying quicker than in prior years. Globally, in 2021, around 55% of the electric car models on the market were SUVs, up from 45% two years ago, which clearly indicates that the electrification ratio of SUVs matches that of non-SUV cars. Similarly, in India, more and more people are opting for electric cars due to the rapid rise in fuel prices. E-SUVs have various advantages over conventional vehicles, including greater vehicle dynamics, lower fuel consumption, and low-noise electric driving. Factors such as increased use of fuel-efficient mobility solutions and lower battery costs per KWH are predicted to boost the demand for e-SUV in the country, which is also driving the SUV market growth in the country.

Due to their output efficiency and lightweight, OEMs rely on electrical components, making vehicle electrification a fuel-efficient alternative. Furthermore, compared to gasoline-powered cars, hybrid and electric vehicles are more fuel-efficient modes of transportation. Moreover, car emissions are an important element since hazardous greenhouse gases are emitted, raising environmental and health problems. As a result, governments worldwide are enacting automobile emission standards to reduce greenhouse gas emissions and maintain environmental balance. Manufacturers must follow these requirements in order to keep emissions within control. The Government of India established the BS6 emission standard in April 2020 to restrict the discharge of air pollutants from cars. Furthermore, electrification is the next phase, with most automakers focusing on hybrid-powered vehicle development to meet the rapidly changing needs of end users and policymakers to meet green mobility criteria. For example, Groupe Renault aims to attain 35% of sales from hybrid models in 2021 and 30% from completely electric vehicles by 2025. As a result, all these factors will increase the demand for e-SUVs in the near future.

Market Segmentation

The India SUV market is segmented based on fuel type, seating capacity, type, region and top 10 states. Based on fuel type the market is segmented into petrol, diesel, and electric. Based on seating capacity, the market is segmented into 5-seater and 7-seater. Based on type, the market is segmented into compact, mid-size and large. Based on type, the compact SUVs segment has shown the considerable growth in the country primarily due to their low cost, compact size, ease in parking and navigation in the busy streets, better maneuverability and more stylistic design. As a result, the Indian SUV industry is expected to expand at an incredible rate over the next decade.

Company Profiles

The key players in the market include Hyundai Motors Company, Tata Motors Ltd., Mahindra & Mahindra Limited, Maruti Suzuki India Limited, Toyota Motor Corporation, Stellantis N.V., Ford Motor Company, Honda Motor Co., Ltd., SAIC Motor Corp., Ltd., Nissan Motor Co., Ltd., Renault India Private Limited and Volkswagen AG. These players are involved in advanced strategic moves and innovations, such as mergers, ventures, and collaborations and hold a strong position in the Indian market. For example, Toyota Motor Corporation (Toyota) and Suzuki Motor Corporation (Suzuki), have announced plans to begin manufacturing hybrid SUV vehicles in August 2022. The alliance leverages Toyota's expertise in electrification and Suzuki's capability in compact vehicles for combined manufacturing and wider adoption of EVs. Therefore,

this is ultimately going to assist the market growth.

Report Scope:

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

India SUV Market, By Type:

Compact

Mid-Size

Large

India SUV Market, By Fuel Type:

Petrol

Diesel

Electric

India SUV Market, By Seating Capacity:

5-Seater

7-Seater

India SUV Market, By Region:

North

West

South

East

India SUV Market, By Top 10 States:

Uttar Pradesh

Maharashtra

Karnataka

Gujarat

Haryana

Kerala

Telangana

Delhi

Rajasthan

Tamil Nadu

Others

Competitive Landscape

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