

Indian Two Wheeler Market, By Vehicle Type (Motorcycles Scooters,), By Transmission Type (Manual, Automatic), By Propulsion (ICE, Electric), By Region, By top 10 states Competition Forecast & Opportunities, 2018- 2028F

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Abstracts

The Indian two wheeler vehicle market was estimated at around USD16,007.84 million in 2022 and is estimated to reach USD 26,638.49 million in 2028, registering a CAGR of 9.88%. With the introduction of electric vehicles and rising demand for two-wheelers are due to its low maintenance, fuel efficiency and easy handling.

In the two-wheeler market, motorcycle is bought more than the scooter/moped because of its high fuel efficiency, cost-effective mode of transport, high engine capacity, and advanced gear technology. Motorcycles are more versatile than scooters. Motorcycles outsell scooters in terms of aesthetics, as the younger generation is more focused on appearance. One of the factors of the rising demand for two-wheelers is the e-commerce industry. Now a days, e-commerce companies use two wheeler for the purpose of delivering products because of the durability of the vehicle, better wheel stability, and its ability to carry heavy baggage with it. Even the demand of shared mobility, which is used to commute on daily basis to the workplace is also one of the factors in increase in demand of two wheeler.

When the COVID-19 began to cause lockdowns across the globe, there was a substantial slowdown in sales in the Indian two wheeler market.

In 2020, because of COVID-19, the automotive sector witnessed a massive decline in the two-wheeler sales. The lockdown and restrictions affected the sales of two wheeler and it witnessed a decline of 13.11% due to the shutting down of factories, impacting

the production capacity and the functioning of the supply chain. The government of India imposed a lockdown in many parts of the country to control the spread of COVID-19. As a result, the domestic sales and export of two wheelers were paused for a certain period in India. Not only did Covid-19, disrupt the urban market but has also taken rural market in its grasp. Because in rural area two wheeler is more popular because it is cost effective and the per capita income of rural households is low. Thus it affected the overall two wheeler market in the country.

Maneuverability and Speed

The two wheelers are light in weight, have a sleek design and are easier to maneuver. They are easy to commute in heavy traffic or in congested lanes, which enables you to reach the destination on time. Owing to its maneuverability, it is easier to park the vehicle and it also occupies less space. The speed at which one can commute is faster due to its pickup; it also provides a thrill quotient and is more adventurous. Thus, during the forecast period, the expansion of the two-wheeler segment is anticipated to be aided by the speed and maneuverability provided by two wheelers.

Rising Demand for Electric Two Wheeler Vehicles.

The demand for electric vehicles is growing at a very rapid pace because electric vehicles use renewable resources of energy and are contributing to the significant growth of the two-wheeler segment. We have seen that in the year 2022, electric vehicle sales increased at a Y-o-Y of 60% and are expected to increase at a CAGR of 27% till 2028. The government has also launched the Fame-II Policy, which aims to promote the growth and adoption of electric vehicles. The battery swapping policy was introduced by the government to build up the infrastructure for electric vehicles. The government is also giving subsidies on electric vehicles and tax exemptions on purchasing electric vehicles.

Cost-Effective and Requires Less Maintenance

The main factor driving the increasing demand for two wheelers is that it is more affordable than other vehicle types. The ease of the financing option attracts customers with lower income levels, and the dream of owning a vehicle can now be easily fulfilled. Apart from affordability, another factor driving the increase in two wheeler purchases is cost-effectiveness; with fuel prices on the rise, the two-wheeler will remain affordable for Indian families. Moreover, the cost of maintenance of two wheelers is also much lower as compared to passenger cars, and they also provide better mileage than passenger

cars. Even The exemption from the toll tax on two wheelers adds to its cost effectiveness factor.

New Technology

With the advancement in technology, the two wheelers are upgraded time to time-to-time to beat their competitor. The anti-braking system technology which was introduced in India in 2019 that help vehicles from skidding in panic braking. It also improves the vehicle steerability while braking and reduces stopping distance. The slippery clutch technology ensures that your vehicle does not shake or lose traction while slowing down, and it also protects the gear box of motorcycles. The connectivity feature is also attracting a lot of customers. Features such as navigation, Bluetooth, and mobile charging port enables the two wheelers to be smarter.

Safety Concerns

In two wheelers, one of the major concerns is the safety of the passengers riding the vehicle.

Around 44% of two wheeler accidents in India happen due to the poor infrastructure of the road, speeding, and not obeying the traffic rules and regulations. Even weather conditions have an impact on two wheeler accident, like in rainy seasons skidding of vehicle may lead to fatal accident.

Market Segmentation

The Indian two-wheeler market is segmented based on vehicle type, transmission type, propulsion type, region, and competition. Based on vehicle type, the market is segmented into motorbikes and scooters/mopeds. Based on transmission type, the market is further segmented into manual and automatic. The market is further segmented into the internal combustion engine and electric, based on the propulsion type. Based on region, the market is divided into north, west, east and south region.

Company Profiles

The key players in the market include Hero MotoCorp Limited, Honda Motorcycle & Scooter India Pvt. Ltd., Yamaha Motor India Pvt. Ltd., Eicher's Motor Limited, Bajaj Auto Limited, TVS Motor Company, Suzuki Motorcycle India Private Limited, Piaggio Vehicles Pvt. Ltd, Hero Electric Pvt. Ltd., and Okinawa Autotech Pvt. Ltd. These players

are investing in innovation and manufacturing that will meet the customer requirement and also able to beat their competition with the uniqueness of their product. Additionally, advanced strategic moves, such as mergers and collaborations, also benefit key players by raising their customer base and expanding their sales and distribution networks in the Indian two-wheeler market.

Report Scope:

In this report, India two-wheeler market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Indian Two-Wheeler Market, By Vehicle Type:

Motorcycles

Scooter/Moped

Indian Two-Wheeler Market, By Transmission Type:

Manual

Automatic

Indian Two-Wheeler Market, By Propulsion Type:

Internal Combustion Engine (ICE)

Electric

Indian Two-Wheeler Market, By Region:

West India

North India

South India

East India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Indian two-wheeler 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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