

India Truck Market, By Vehicle Type (Light Duty Truck, Medium Duty Truck, Heavy Duty Truck), By Propulsion (ICE, Electric), By Class (Class 1, Class 2, Class 3, Class 4, Class 5, Class 6, Class 7, Class 8), By Application (Logistics, Construction, Mining, Others), By Region, Competition Forecast & Opportunities, FY2028

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Report description:

India truck market is anticipated to grow with an estimated CAGR in the forecast years FY2024-FY2028, on the grounds of surging demands for the logistics trucks for the transportation of products. Higher prevalence of smaller quantities of product transportation along with the demand for transportation of products in the difficult terrain like hilly regions, and desert lands, are further driving the growth of the India truck market in the upcoming five years. Expanding growth of the automotive industry along with the growing businesses of the multiple market players are also supporting the market growth in the next five years.

High Production Drives Market Growth

Increasing demand for the light commercial trucks for lighter products in smaller quantities along with surging demands for the transportation of heavy duty equipment and machinery for various purposes are aiding the demands for heavy duty trucks and thus driving the growth of the India truck market in the upcoming five years. Higher demands have also aided to the higher production of the trucks in the country. With market players that even penetrate the international market with their products, the production of trucks in India have skyrocketed in recent years.

More than 123 thousand heavy trucks were produced in India in the year 2020. Although this scale was half of the previous years, the decrease in the production was observed due to imposed lockdown due to widespread COVID-19. Since the lockdown has been relaxed and manufacturing units, and industrial productions have resumed this FY2021, the market is anticipated to regain its high production capacity and aid the market growth in the future five years.

Expanding Logistics Demand For Difficult Terrain Support Market Growth

India has been developing for more than half a century. Though demands for further development, technological advancements, and various service availability in some of the regions of the country is pending. In most cases, difficult terrain, difficulty in

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reaching the regions, and environmental factors like weather, landslides, heavy rainfalls, etc. play vital roles. The government is also taking initiatives to reach these regions and provide the required services. To transport, and transfer products and services, light commercial trucks are often utilized.

With advancement in their terrain specific tires, better mileage trucks, etc. the logistics industry is facilitating the transportation and aiding the growth of the India truck market. In the FY2021, 395.78 thousand light duty trucks were sold in the country. Transportation becomes easier with the light commercial trucks.

Market Segmentation

The India truck market segmentation is based on vehicle type, propulsion, class, application, regional distribution, and competition landscape. Based on vehicle type, the market is further bifurcated into light duty truck, medium duty truck, and heavy duty truck. Propulsion based market segment is further differentiated between ICE (internal combustion engine) and electric. On the basis of class, the market is fragmented into class 1, class 2, class 3, class 4, class 5, class 6, class 7, and class 8. Based on application, the market is also sub-segmented into logistics, construction, mining, and others. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among North India region, South India region, East India region, and West India region.

Company Profile

Tata Motors Limited, Hinduja Group (Ashoke Leyland), Mahindra & Mahindra Limited, Eicher Motors Limited, Asia Motor Works Ltd, Hindustan Motors, Force Motors Ltd., Daimler Truck AG, Volvo Group, Isuzu Motors Ltd., are some of the major market players in the country that lead the market growth analysis. New market players are also actively entering the market in the recent years and further strengthening the growth of the future market growth.

Report Scope:

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

-□ India Truck Market, By Vehicle Type:

o□ Light Duty Truck

o□ Medium Duty Truck

o□ Heavy Duty Truck

-□ India Truck Market, By Propulsion:

o□ ICE

o□ Electric

-□ India Truck Market, By Class:

o□ Class 1

o□ Class 2

o□ Class 3

o□ Class 4

o□ Class 5

o□ Class 6

o□ Class 7

o□ Class 8

-□ India Truck Market, By Application:

o□ Logistics

o□ Construction

o□ Mining

o□ Others

-□ India Truck Market, By Region:

o□ South

o□ West

o□ North

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o East

Competitive Landscape

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