

India Two Wheeler Loan Market, By Type (New Two Wheeler & Used Two Wheeler), By Provider Type (Banks, NBFCs (Non-Banking Financial Companies), OEM (Original Equipment Manufacturer), Others (Fintech Companies)), By Percentage of Amount Sanctioned (Less than 50%, More than 50%), By Tenure (Less than 3 Years, 3 & More than 3 Years), By Region, Competition, Forecast & Opportunities, 2019-2029F

Market Report (3 business days) | 2023-09-11 | 70 pages | TechSci Research

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Report description:

The India two wheeler loan market size is expected to expand during the forecast period. Two-wheelers are an affordable and convenient mode of transportation, have lower maintenance costs and fuel consumption compared to cars, making two wheelers a more affordable option for many people in India, driving the sales of two wheeler, which is expected to increase demand for two wheeler loan market in India during the forecast period.

India Two Wheeler Loan Market Scope

A two-wheeler loan allows customers to buy the motorcycle or scooter or other two wheeler of their choice and pay for it with equated monthly installments (EMIs). Two wheeler loans are available for both new two wheeler & used two wheeler. An individual can avail two wheeler loan from banks, NBFCs (non-banking financial companies), OEM (original equipment manufacturer), and fintech companies. Banks sanction the loan of the individual based on the cost of the two-wheeler and the EMI an individual can pay. An individual must have to repay the two-wheeler loan within a fixed amount of time.

India Two Wheeler Loan Market Overview

Owing to the easy parking and fuel efficiency, two-wheelers are becoming more and more popular in cities of India, which has increased the demand for two-wheeler loans. Banks and Non-Banking Financial Companies (NBFC) are the two main organizations in India that provide loans for the purchase of two-wheelers. In order to attract more buyers and borrowers, NBFCs are developing a variety of lending provisions with less documentation.

According to survey by CRIF High Mark, an RBI-approved credit information bureau, as of June 2022, the value of India's

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two-wheeler loan portfolio expanded by 10.6% year over year (YoY), while volume increased by 1.6% YoY. Moreover, the domestic sales stood at USD 163.91 thousands in FY2022. Additionally, the two-wheeler market was dominated by the motorcycle category, with sales increasing by more than 60% between FY18 and FY21. As of June 2022, the two-wheeler loans portfolio had outstanding and active loans of USD 10.48 billion and 24.81 million accounts, respectively.

India Two Wheeler Loan Market Drivers

The demand for two-wheelers loan is increasing owing to various factors such as two-wheelers being an affordable and convenient mode of transportation, especially in India where public transport is not well-established. They are also easier to maneuver in traffic and can reach areas where four-wheelers cannot. Moreover, two-wheelers generally have lower maintenance costs and fuel consumption compared to cars, making them a more affordable option for many people. With the rising disposable income of the middle class, more people can afford to buy a two-wheeler. Moreover, the availability of financing options such as two-wheeler loans makes it easier for people to purchase a bike or scooter.

The government's focus on improving infrastructure, such as building more roads and bridges, has made traveling on two-wheelers more accessible and safer. In addition, the availability of online loan applications and the ease of buying two-wheelers online has made it convenient for people to purchase their vehicles and apply for loans without visiting banks and dealerships physically. Therefore, many financial institutions have taken an initiative to give loans on two-wheelers so that an individual can fulfill their need of two wheeler easily.

India Two Wheeler Loan Market Trends

The new trends in two-wheel car loans in India, particularly digitization, is growing the demand for two-wheeler loans. With the development of technology and the widespread adoption of smartphones, digitalization has become the norm. More and more people are opting for online loan application and processing, making the process of availing two-wheeler loans faster and more convenient. Moreover, banks and financial institutions are offering customized loans options based on the customer's profile and requirements. This helps borrowers choose the loan amount, tenure, and interest rate that best suits their needs. In addition, some lenders are offering two-wheeler loans that do not require the borrower to pay an EMI for the first few months. This helps customers manage their finances better and plan their expenses accordingly.

Moreover, many lenders have tied up with two-wheeler manufacturers to offer loans at lower interest rates or other incentives. This has made it easier for customers to buy their preferred two-wheeler model and avail of attractive loan offers. Lenders are placing more emphasis on the borrower's credit score while processing loan applications. Customers with a good credit score can avail of lower interest rates and other benefits also.

India Two Wheeler Loan Market Challenges

With the help of a two wheel automobile loan, anyone can avail the amount required for two wheelers. There are several challenges associated with two-wheeler loans in India, some of which include high interest rates as two-wheeler loans in India often come at high-interest rates, which can make it difficult for borrowers to repay their loans. While two-wheeler loans are widely available in India, they may not be accessible to everyone, especially those who do not have a good credit score or a stable income. Borrowers are required to provide a lot of documentation, such as income proof, identity proof, and address proof, to apply for a two-wheeler loan. This can be a tedious process, especially for first-time borrowers. Some lenders may require borrowers to repay the loan within a short period, which can put pressure on their finances.

Two-wheelers are often used for daily commuting in India, which can increase the risk of accidents and theft. This can make it challenging for lenders to mitigate their risks and offer competitive interest rates to borrowers. While some lenders offer loans for used two-wheelers, the options are limited, and the interest rates are often higher than those for new vehicles. While two-wheeler loans can be a convenient option for those looking to purchase a vehicle, borrowers should carefully consider the terms and conditions of the loan before committing to it.

India Two Wheeler Loan Market Opportunities

The market opportunity for two-wheeler loans in India is significant, as two-wheelers are a popular mode of transportation for millions of people in the country. India has a population of over 1.3 billion people, and a significant percentage of them rely on two-wheelers for daily transportation. This represents a vast market for two-wheeler loans. As more people move to urban areas in search of better opportunities, the demand for two-wheelers is expected to increase, driving the growth of the two-wheeler loan

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market.

With rising income levels, more people are able to afford two-wheelers, but may not have the necessary funds to purchase them outright. This presents an opportunity for lenders to offer two-wheeler loans. Moreover, the Indian government has implemented several policies aimed at promoting the use of two-wheelers, such as offering subsidies on electric two-wheelers. This is expected to drive demand for two-wheelers and two-wheeler loans. With the increasing penetration of digital channels, it is becoming easier for lenders to reach potential borrowers and offer them two-wheeler loans, thereby expanding the market further.

Company Profiles

The major players in the India two wheeler loan market are HDFC Bank Ltd., ICICI Bank Limited, Kotak Mahindra Bank Limited, Axis Bank Limited, Bajaj Finance Limited, Tata Capital Limited, Hero FinCorp, Muthoot Capital Services Limited, Mahindra & Mahindra Financial Services Limited, IDFC FIRST Bank Ltd.

Market Segmentation

The India Two Wheeler Loan market is segmented based on type, by provider type, percentage of amount sanctioned, and tenure. The market is divided into new two wheeler & used two-wheeler, based on type. Based on provider type, the market is further segmented into banks, NBFCs (non-banking financial companies), OEM (original equipment manufacturer) and others (fintech companies). The market is divided into less than 50% and more than 50% based on percentage of amount sanctioned. Based on tenure, the market is divided into less than 3 years, 3 & more than 3 years. On the basis of region, the market is divided among north, west, south east.

Report Scope:

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

□ India Two Wheeler Loan Market, By Type:

- o New Two Wheeler
- o Used Two Wheeler

□ India Two Wheeler Loan Market, By Provider Type:

- o Banks
- o NBFCs (Non-Banking Financial Companies)
- o OEM (Original Equipment Manufacturer)
- o Others (Fintech Companies)

□ India Two Wheeler Loan Market, By Percentage of Amount Sanctioned:

- o Less than 50%
- o More than 50%

□ India Two Wheeler Loan Market, By Tenure:

- o Less than 3 Years
- o 3 & More than 3 Years

□ India Two Wheeler Loan Market, By Region:

- o North
- o West
- o South
- o East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Two Wheeler Loan 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:

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Company Information

□ Detailed analysis and profiling of additional market players (up to five).

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