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India Passenger Car - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

Market Report | 2022-12-15 | 251 pages | Mordor Intelligence

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Report description:

The India Passenger Car Market size is estimated at USD 39.82 billion in 2024, and is expected to reach USD 53.04 billion by 2029, growing at a CAGR of 5.90% during the forecast period (2024-2029).

Key Highlights
-Largest Segment by Fuel Type - Gasoline : The Indian passenger car market has gasoline as the largest fuel type, due to the traditional fuel choice has an advantage over other fuel sources due to its easy availability, makes Olectra the 3rd leading player.
-Fastest-growing Segment by Fuel Type - HEV : The governmental subsidies for BEV along with norms, continued encouragement of BEV adoption among private auto owners which is making BEV the fastest growing segment in passenger car sales in India.
-Largest Segment by Body Type - Passenger Vehicles : Hatchback vehicles dominated the market primarily due to the launch of new models and the growing emphasis on the increased fuel efficiency and parking space.

Indian Passenger Car Market Trends

Sports Utility Vehicle is the largest segment by Sub Body Type.

- Passenger car sales have been growing significantly over the past few years. However, the market witnessed its worst fall of 21.07% in 2020 over 2019. Relaxation in the COVID-19 pandemic-induced restraints and the resuming of business operations revived the passenger cars market with a slight growth of 4.77% in 2021 over 2020. While the demand for fossil fuel vehicles is declining gradually, the share of electric passenger cars grew to 4.86% in 2021 from 3.33% in 2020. An increase in the electrification of vehicles and the banning of fossil fuel vehicles by 2035 is expected to boost the Indian passenger cars market in the future.

- Various international auto manufacturers are developing new models to capture customer attention in the Indian automobile market. In August 2022, Korean automobile producer Hyundai unveiled its new SUV, Tucson. The vehicle is offered in 2.0-liter petrol and diesel engine variants with 156 PS for petrol and 186 for diesel. Such new launches are expected to attract customers, further enhancing the passenger cars market across India during the forecast period.

- The government's numerous incentives and rebate programs are increasing the demand for battery electric cars nationwide. The governments of several states have updated the policies and amount levels on battery electric car subsidies. Most states often provide road tax discounts of up to 75% and car price reimbursements of up to INR 10,000. These factors are expected to increase demand for electric passenger cars in India during the forecast period.

Indian Passenger Car Industry Overview

The India Passenger Car Market is fairly consolidated, with the top five companies occupying 82.54%. The major players in this market are Hyundai Motor Company, Mahindra & Mahindra Ltd, Maruti Suzuki, Tata motors and Toyota Kirloskar Motor Pvt. Ltd. (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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