

**India ICE Two-Wheeler Market Assessment, By Type [Scooters, Motorcycle], By Engine Capacity [Less Than or Equal to 110cc, 111-125cc, 126-150cc, 151-200cc, 201-250cc, 251-350cc, 351-500cc, 501-800cc, Above 800cc], By End-user [Private, Commercial], By Region, Opportunities and Forecast, FY2018-FY2032**

Market Report | 2024-09-30 | 143 pages | Market Xcel - Markets and Data

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**Report description:**

India ICE two-wheeler market is projected to witness a CAGR of 6.27% during the forecast period FY2025-FY2032, growing from USD 21.09 billion in FY2024 to USD 35.20 billion in FY2032.

The well-established plants, manufacturing space, and a strong supply chain of two-wheelers with internal combustion engines (ICE) make its market significant and crucial in India. The overall market is likely to follow a trend of resilience and adaptation due to the advent of efficient vehicles in India. Furthermore, affordability, higher performance, and higher accessibility of fuel and maintenance are anticipated to garner market growth. Advanced navigation systems, efficient engines, and higher ride comfort are some other factors that market leaders work on to expand their market presence. Growing urbanization, rising affluence, and a strong preference for two-wheelers as the principal form of transportation have all contributed to the market's continuous expansion. Yet, growth rates have differed because of the economy's state, regulation modifications, and competition from alternative vehicles.

The desire for amenities like cutting-edge safety features, modern styling, and improved comfort is becoming increasingly common among modern consumers, which has prompted ICE two-wheelers to integrate technology. Engine technology is always enhancing, leading to advancements in pollution management, fuel efficiency, and performance. Better engine management systems and fuel injection systems are examples of innovations. Companies also expand their product line for the future while acquiring international two-wheeler brands.

In July 2024, TVS Motor Company Limited-owned Norton Motorcycles announced the introduction of 6 new bikes in the next three years. TVS took over Norton Motorcycles back in 2022, and it has been struggling for many years. In the next three years, Norton will launch as many as six all-new models in selected markets, including India. The first of these models will make its debut in

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2025.

#### Established Infrastructure and Higher Performance to Garner Extensive Market Growth

This increase in vehicle ownership in India, higher per capita income, and a rise in disposable income are anticipated to garner regional market growth. ICE vehicles have established maintenance, manufacturing, and retail facilities in India. The higher performance associated with ICE two-wheelers makes them suitable for exploration and touring activities. Hence, a large portion of the consumer base is attracted to the idea of a high-performance muscle bike. Companies partner with brands that are experts in developing cruisers. For instance, in partnership with Hero MotoCorp Ltd. and American brand Harley Davidson, the Harley Davidson X440, the first model produced by this joint venture and co-developed and manufactured by Hero MotoCorp Ltd. in India, made its debut in India in July 2023.

Indian companies further expand their manufacturing and maintenance facilities around the world and in the country as well. The manufacturing facilities involve assembling lines, equipment production, and other facilities. For instance, in January 2024, at its fourth two-wheeler plant in Vithalapur, Gujarat, India, Honda Motorcycle & Scooter India (HMSI) Pvt. Ltd. opened a new third assembly line, boosting a capacity of 6.5 lakh units. Globally, Honda's largest scooter-only plant is in HMSI's Vithalapur site.

#### Technological Upgrades and Rural Adoption to Fuel Indian Market

Rapid technological advancements in ICE technology, such as enhanced fuel injection systems, emission control dynamics, and fuel efficiency technology, are anticipated to strengthen the market base in India. Furthermore, using advanced materials and cooling technologies in engine design innovation will likely add value to the market. The long list of new technologies onboard caters to seamless opportunities for the market players. On-board diagnostics (OBD) systems are standard on contemporary ICE two-wheelers, providing real-time engine performance and emissions monitoring. In addition to offering diagnostics, these systems can support preventative maintenance. Other than these, better traction control, anti-lock braking systems (ABS), and IoT-enabled two-wheelers are some other technologies that conclude the long range of technological upgrades. For instance, in May 2024, Bajaj Auto Limited launched its new Pulsar NS400Z, the flagship motorcycle range in India that comes with the latest features like switchable traction control, ABS, and four ride modes: road, rain, sport, and off-road.

The rural adoption of bikes with efficient mileage and affordable rates is projected to garner market growth in India. These motorcycles/scooters are much more affordable than cars and are more compliant with the road infrastructure of rural India. Hence, the higher rural adoption propels the market expansion. For instance, in November 2023, Hero MotoCorp Ltd. witnessed a 26% growth in its secondary network, including tier 2 and tier 3, a rural area during the 42-day festival period. The period ended on November 15, 2023.

#### Less Than or Equal to 110cc Segment Fuels Market Growth Due to Cheaper Price

Based on engine capacity, less than or equal to 110cc segment leads the market growth. Two-wheelers with smaller engine capacities are generally more affordable than higher-capacity engines. Thanks to their reduced price point, they are more affordable for a wider range of people, particularly in price-sensitive regions. Better fuel efficiency is often found in smaller engines, lowering the total ownership cost. This especially appeals to customers who want to reduce their daily transportation costs. Smaller engines are intended to be more fuel-efficient in vehicles. They are a more affordable option for everyday travel because they use less fuel than larger engines, especially considering the higher prices of fuel. Furthermore, the urban commuting needs, insurance, and maintenance costs are garnering segmental growth.

For instance, in August 2023, Honda Motorcycle & Scooter India Pvt Ltd. launched the CD110 Dream Deluxe. The motorcycle gets an updated OBD2-compliant engine with Honda's Enhanced Smart Power (eSP) system. The CB110 Dream Deluxe comes with a 10-year warranty, which includes the standard three-year warranty and an optional seven-year extended warranty.

#### Future Market Scenario (FY2025-FY2032)

- Fuel efficiency and performance will continue to be enhanced by advancements in engine technology. Modern improvements like direct fuel injection and more effective gearboxes will make internal combustion engine (ICE) motorcycles more appealing.
- There will be an increase in the integration of smart technology, such as enhanced onboard diagnostics, telematics, and Internet of Things connectivity. Features like remote diagnostics, improved safety systems, and real-time tracking are all possible with this technology.
- More stringent emission regulations in the future are likely to force manufacturers to innovate and lessen the environmental impact of internal combustion engine two-wheelers.

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- Compact and effective transit options will be in greater demand as cities become more and more populated. In order to satisfy these demands, ICE two-wheelers might develop and add capabilities like improved maneuverability and sophisticated parking assistance.

#### Key Players Landscape and Outlook

The landscape of the India ICE two-wheeler market is shaped by several key players, each with unique strategies to maintain and grow their market share. Companies are diversifying their product portfolios to cover different segments and consumer preferences, from entry-level scooters to high-performance motorcycles. Investments in technology, such as Electronic Fuel Injection (EFI), Anti-Lock Braking System (ABS), and connectivity features, are key to attracting tech-savvy and performance-oriented customers. Many manufacturers focus on cost leadership by optimizing production processes and economies of scale to offer competitively priced models. Offering affordable models with essential features helps capture price-sensitive segments of the market. Key market players are also expanding their product lines in global markets for higher profit and increased unit sales.

For instance, in June 2024, Bajaj Auto Limited inaugurated its first overseas manufacturing facility in Brazil. The 9,600 square meter new plant in Bairro Trauma is set up for engine and vehicle assembly. It can initially assemble 20,000 units annually in a single shift and can eventually grow to 50,000 units annually.

In July 2024, Royal-Enfield launched the Royal Enfield Guerrilla 450. Its design is reminiscent of a classic modern-retro motorbike and offers an 11-liter teardrop-shaped gasoline tank, a circular LED headlight, and a comparatively narrow tail portion.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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