

**India Commercial Vehicle Component Market Assessment, By Vehicle Type [Light Commercial Vehicles, Medium Commercial Vehicles, Heavy Commercial Vehicles], By Component Type [Powertrain Components, Chassis Components, Braking Systems, Electrical Systems, Body Components, Safety Systems, Telematics and Connectivity Components, Others], By Sales Channel [Original Equipment Manufacturer, Aftermarket], By Region, Opportunities and Forecast, FY2018-FY2032F**

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**Report description:**

India commercial vehicle components market is projected to witness a CAGR of 5.17% during the forecast period FY2025-FY2032, growing from USD 20.95 billion in FY2024 to USD 31.02 billion in FY2032. The market has experienced significant growth in recent years and is expected to maintain an expansion in the coming years owing to a significant rise in demand for automobiles, rapid upgradations, and advancements in technology, stringent government regulations concerning road and vehicle safety, and the advent of autonomous vehicles and connected vehicle technology.

Commercial autonomous vehicles considerably depend on advanced sensors to interact with the environment and offer real-time information, surging the requirement for high-performance and reliable components. In addition, advanced commercial autonomous vehicles are electric, fostering the requirement for electric powertrain components, including electric motors, batteries, and power electronics, which are important for energy efficiency, propelling the growth of India commercial vehicle components market in the forecast period. Furthermore, connected commercial vehicles require robust communication systems for fleet management, real-time data exchange, and remote diagnostics, driving the requirement for telematics units, antennas, and networking components to ensure uninterrupted connectivity and overall better driving experience.

The Indian government frames different policies and regulations to enhance vehicle and road safety and accomplish net zero

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carbon emission objectives, creating different market growth opportunities for the market players. For instance, in January 2024, the Government of India announced an expansion of the Production Linked Incentive Scheme tenure for automobile and auto components by one year to provide greater clarity and support to the segment, promoting growth and competitiveness. Companies are integrating different safety systems, including automatic braking systems, collision avoidance technologies, and others, in commercial vehicles, to address the safety concerns among end-users and growing consumer expectations for convenience and comfort. Also, companies in the market establish different types of facilities, including manufacturing, warehouses, and others in India, to address the growing demand for components that meet regulatory standards. For instance, in April 2024, Tata Motors Limited announced the inauguration of a new commercial vehicle spare parts warehouse in Guwahati to ensure seamless availability of Tata Genuine spare parts in the Northeast. The facility features innovative storage systems designed to meet various requirements, such as gravity spiral and vertical reciprocating conveyors. Moreover, it includes a specific area dedicated to the handling of medium and heavy vehicle body parts, facilitating smooth operations.

#### Shift Towards Electric Vehicles to Drive India Commercial Vehicle Component Market Demand

The transition towards electric vehicles is considerably propelling India commercial vehicle component market owing to government policies for sustainable transportation, rising demand for electric commercial vehicles, and a growing emphasis on sustainability among end-users. Automakers in India are significantly investing in components, including, electric powertrains, and regenerative braking technology, to enhance battery effectiveness and reduce the cost of electric commercial vehicles, driving the growth of India commercial vehicle component market in the forecast period. In addition, the Indian government is framing different policies to enhance the efficiency and performance of components, which will further help reduce carbon emissions. The government advises logistics companies to adopt electric commercial vehicles for operations, accelerating the opportunities for component suppliers to diversify their product offerings. Therefore, automakers are introducing electric commercial vehicles for different industries including construction, logistics, and other features with high-performance and lightweight components to address the safety requirements. Furthermore, companies in the market are increasing their investment to advance their effectiveness and expand their product portfolio.

For instance, in May 2024, Matel Motion and Energy Solutions Pvt Ltd, a maker of components, including motor control units and power trains for electric vehicles, secured an investment of USD 4 million in Series A funding from Transition Venture Capital to boost production, research and development, and portfolio expansion.

#### Digitalization and Smart Technologies Propel India Commercial Vehicle Component Market Growth

The rapid advancement of digitalization and smart technologies is significantly propelling the growth of India commercial vehicle component market during the forecast period, owing to an increase in the integration of sophisticated technologies in vehicles, growing demand for connected vehicles, and a rise in disposable income. The increasing connectivity of vehicles through telematics systems enables real-time data analytics and collection, improving fleet management and operation effectiveness. Fleet operators can monitor vehicle performance, manage maintenance schedules, and optimize routes more efficiently. This requirement for telematics is propelling the demand for commercial vehicle components, including sensors, GPS units, and data analytics software, to support these functionalities. Companies in the market are efficiently integrating different smart technologies and digitalization in commercial vehicles, leading to significant demand for automotive components.

For instance, in August 2024, PIONEER CORPORATION announced the launch of a new smart dashcam portfolio to bring enhanced commercial vehicle safety and security to India. This launch is armed with advanced features, including enhanced parking monitoring, ADAS alerts, and AI night vision.

#### Light Commercial Vehicles to Drive India Commercial Vehicle Component Market Growth

The growth of the light commercial vehicle component market is attributable to an increase in the production of light commercial vehicles, an increase in demand for LCVs from small businesses, and significant suitability for a variety of commercial applications. India light commercial vehicle component market growth is projected to be driven by stringent government regulations on net zero carbon emissions, advancement in lightweight components, and a shift towards sustainable transportation solutions. A significant trend in the light commercial vehicle segment is the incorporation of autonomous driving technologies. As automation progresses, manufacturers are investigating the possibilities of implementing self-driving capabilities in light trucks. This shift aims to enhance safety, improve efficiency, and lower labor costs for fleet operators, which further lead to the growth of India commercial vehicle component market in the forecast period. Companies in the market are launching light commercial

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vehicles featuring powertrains, infotainment systems, and others to facilitate easier navigation in city traffic.

For instance, in September 2024, Mahindra & Mahindra Limited announced the launch of its new light commercial vehicle, the Mahindra Veero features multiple powertrain options to strengthen its presence in the under 3.5 tons segment.

#### Southern Region to Dominate India Commercial Vehicle Component Market Share

The southern region holds the largest market share of India commercial vehicle market owing to the presence of manufacturers, increase in disposable income, rapid urbanization, and growing demand for vehicle customization. The southern region dominates the market growth owing to robust economic development, a significant rise in construction and industrial activity, and extensive logistics networks. Tamil Nadu, Kerala are manufacturing hubs, propelling the commercial vehicle demand, including vans, buses, and trucks, which are projected to drive the growth of India commercial vehicle component market in the forecast period. In addition, in the southern region, logistics companies and e-commerce platforms are significant, driving the requirement for commercial vehicles, and leading the market growth for commercial vehicle components in India. In addition, companies are announcing the establishment of manufacturing facilities for automotive components to address the growing demand for high-performance and advanced components.

For instance, in February 2024, ZF's Commercial Vehicle Solutions (CVS) (ZF India Private Ltd) opened a new state-of-the-art plant in Oragadam, Tamil Nadu, India. The Oragadam facility, ZF's 19th plant in India and 10th in the Tamil Nadu region, will focus on producing electric components, including air compressors for light and medium-duty commercial vehicles, to serve both the Indian and Asian markets. Spanning over 7,000 square meters, the plant will eventually grow to 15,300 square meters in a second phase of development.

#### Future Market Scenario (FY2025 - FY2032F)

□ Rising demand for freight transports and expanding logistics segments coupled with improving economic productivity nationwide are projected to drive the India commercial vehicle component market.

□ The government initiatives, including National Logistics policy, and increasing infrastructure investments have significantly fostered the commercial vehicle segment, attracting domestic and foreign investments into the component market.

□ The rising preference towards electric and alternative fuel vehicles is reshaping the commercial vehicle component market, encouraging innovation and development of eco-friendly technologies among manufacturers in India.

□ With rapid urbanization and e-commerce growth, there is a growing need for efficient transportation solutions, propelling requirement for advanced components in the commercial vehicle market across India.

#### Key Players Landscape and Outlook

Key companies in India commercial vehicle market are expanding their product portfolios and investing in research and development, forging partnerships, and adopting advanced technologies to expand market presence. Companies in the market are adopting sustainable manufacturing practices to accomplish net carbon emissions and diversify their portfolio in electric automotive components. Additionally, collaborations with international firms improve their innovation capabilities, while energy-efficient supply chain management ensures production and distribution network, contributing to strengthening their competitiveness in the India commercial vehicle component market.

In February 2024, Mahindra & Mahindra Ltd. announced a collaboration with Volkswagen AG to supply components and strengthen its e-mobility market presence in the India automotive market, coupled with fostering electrification across the region.

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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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