

India Small Commercial Vehicle Market Assessment, By Vehicle Tonnage [Below 1 Ton, 1-1.8 Ton, 1.9-2.7 Ton, 2.8-3.5 Ton], By Industry [FMCG, E-Commerce, Agriculture, Construction, Pharma, Electronics, Oil and Gas, Hospitality, Others], By Propulsion [ICE, Electric], By Region, Opportunities and Forecast, FY2018-FY2032F

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Report description:

India small commercial vehicle market is projected to witness a CAGR of 7.58% during the forecast period FY2025-FY2032, growing from USD 4.87 billion in FY2024 to USD 8.41 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 substantial increase in logistics services in the local market, a rapid trend of online shopping, and rising road and highway infrastructure development. India small commercial vehicle market demand is projected to rise owing to rising urbanization, increasing investment by companies in introducing new and advanced small commercial vehicles, expansion in the shipping network, and surging transportation of products between local and regional destinations. In addition, in the logistics and e-commerce sector, the demand for SCVs is propelling as they are versatile machines suitable for a variety of applications, ideal for businesses that require trucks for regular short-haul operations and offer low operational costs. Small commercial vehicles are available in different sizes and shapes, offering a variety of customization choices to address the precise requirements of different industries and driving the market growth for SCVs in India in the forecast period. Moreover, the government of India is compelling companies to introduce vehicles equipped with advanced safety features, including airbags, anti-lock braking systems, and electronic stability control, to ensure that both their goods and personnel are efficiently protected throughout transportation. Furthermore, stricter emission norms are affecting the supply side of the electric vehicle market, requiring manufacturers to upgrade their offerings to comply with new regulations, which impacts production processes and costs. Government schemes like FAME-II boost demand and encourage manufacturers to invest in electric vehicle technology, thereby expanding the supply of EVs in the SCV market. Rising urbanization, increasing transit of goods between local and regional destinations, and expanding small and medium-sized firms are projected to introduce different market growth opportunities for key companies. Also, companies in the India SCV market

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plan to introduce new small commercial vehicles to address the rising demand from the middle-class income group and expand their market presence.

For instance, in December 2023, Tata Motors Limited announced the launch of the all-new Intra V70, Intra V20 Gold, and Ace HT+, which can carry higher payloads over longer distances with better economics. This launch enables customers to choose the most optimal vehicle for their needs.

Rapid Introduction of Electric Small Commercial Vehicle Drives Market Growth

The surging introduction of electric small commercial vehicles, growing awareness concerning sustainable transportation, and the significant development of electric charging infrastructure are projected to drive demand for electric small commercial vehicles in India. The demand for electric small commercial vehicles is estimated to rise as electric SCVs offer cost-effectiveness, reduce carbon footprint, and are convenient to drive. Companies in the market are efficiently integrating an advanced all-weather battery cooling system and regenerative braking system to advance the driving range and offer regular and fast charging capabilities coupled with ensuring best-in-class pickup and grade-ability, surging the demand for small electric commercial vehicles in India. In addition, key participants are designing vehicles for continuous haulage operations with lower charging intervals to contribute to a greener future and deliver superior value and low ownership costs. Furthermore, companies in the market plan to launch advanced small commercial vehicles that efficiently offer customers superior performance with maximum profits.

For instance, in September 2023, Mahindra & Mahindra Limited announced the launch of its first dual-fuel small commercial vehicle, the new Supro CNG Duo, to deliver superior style, superior power, superior comfort, and superior safety, leading to superior profits for customers.

E-Commerce Expansion and Last-Mile Delivery Propel the Market Demand

The significant growth in e-commerce is considerably impacting the small commercial vehicle market due to the significant rise in online shopping, the growing requirement for efficient last-mile delivery solutions, and increasing demand from urban logistics. Fleet operators are rapidly using small commercial vehicles in logistics as they are flexible, cost-effective, and easily accessible to various locations at frequent intervals, driving India's small commercial vehicle market demand in the forecast period. The transportation of time-sensitive and perishable goods, including pharmaceuticals, food, and flowers, demand transfer through small, refrigerated trucks, propelling the demand for India's small commercial vehicle market. Companies in the market are launching advanced vehicles that will be known for their lower fuel consumption, overall cost-effectiveness in covering short distances, and easy maneuverability in congested and tight spaces.

For instance, in October 2024, Mahindra & Mahindra Limited announced the launch of the Mahindra Zeo electric small commercial vehicle in the less than 2-ton category.

ICE Dominates the India Small Commercial Vehicle Market Share

ICE vehicles dominate the India small commercial vehicle market as these vehicles contribute to lower maintenance costs and ease of repairs, coupled with lower initial purchase prices compared to EVs. The rapid e-commerce expansion has increased the requirement for efficient last-mile delivery solutions, driving the demand for ICE vehicles in India. In addition, ICE vehicles have different gears, including high and low speeds, to address revolutions per minute requirements for torque, driving the India ICE vehicle market growth in the forecast period. A large number of end users and businesses have a strong preference for ICE vehicles owing to their durability in the market, propelling market growth. Also, companies in the market are planning to launch new ICE vehicles to expand their footprint and product portfolio.

For instance, in May 2024, Ashok Leyland announced the launch of six new light commercial vehicles, offering different payload capacities, incorporating various technologies, and catering to different volume requirements.

Northern India Holds the Largest Market Share

Northern India holds the largest market share owing to significant economic growth, rapid urbanization, e-commerce expansion, and agricultural sector development. The considerable rise in urban population requires efficient logistics solutions for last-mile connectivity, propelling the Northern India small commercial vehicle market growth. The continuous development of road infrastructure across Northern India surges small commercial vehicle requirements. In addition, the rapid expansion of e-commerce in Northern India has introduced different market growth opportunities for the market players in India. Companies in the market, including Ashok Leyland, Tata Motors, and others in Northern India, contribute to competitive pricing and planning to establish extensive dealer networks and service centers to ensure customers access cost-effective vehicles and support services.

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For instance, in May 2024, Ashok Leyland inaugurated its new dealership for light commercial vehicles in North Delhi and added to the robust LCV distribution network with over 700 touch points to expand their market presence.

Future Market Scenario (FY2025-FY2032F)

- The significant boom in the e-commerce sector in India is propelling the India small commercial vehicle market demand as businesses demand efficient logistics solutions for reliable and quick last-mile deliveries.
- Rapid urbanization is growing the requirement for effective transportation solutions in highly populated locations, making SCVs an ideal choice for delivering goods efficiently across narrow streets.
- SCVs offer a cost-effective transportation choice for small businesses, with lower initial purchase prices and operational costs compared to heavy commercial vehicles, which are fascinating to budget-conscious operators.
- Supportive government policies, including financial incentives for the production of electric small commercial vehicles and investments in infrastructure, are driving the demand for India SCVs market in the near future.

Key Players Landscape and Outlook

Companies in the market are efficiently investing in different research and development activities to advance the functioning of small commercial vehicles and address the rising demand for advanced vehicles. Key participants in the market are integrating different advanced technologies in the SCVs to offer an overall better driving experience and enhance safety features in vehicles. In addition, companies are adopting different market growth strategies, including joint ventures, mergers and acquisitions, collaborations, new product launches, and others to expand their market portfolio and market presence. Furthermore, companies in the market are efficiently testing their products before launching them to capture the largest market share, offer comfort, and enhance the vehicle's performance.

For instance, in September 2024, Tata Motors Limited announced the signing of a Memorandum of Understanding with ESAF Small Finance Band to offer different solutions concerning financing a small and light commercial vehicle to its customers.

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