

India Less than-Truck-Load (LTL) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 202 pages | Mordor Intelligence

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Report description:

The India Less than-Truck-Load (LTL) Market size is estimated at 30.04 billion USD in 2025, and is expected to reach 48.45 billion USD by 2030, growing at a CAGR of 10.03% during the forecast period (2025-2030).

The e-commerce industry is expected to grow at a CAGR of 14.11% during 2023-27, driving the growth of the market

- In 2022, the manufacturing segment experienced growth boosted by the manufacturing sector's output. With various programs and policies in place, the government aims to ensure that 25% of the total economy's production comes from manufacturing by 2025. As the Indian economy grows, there is an increase in the demand for manufactured goods, leading to a higher need for LTL services. The Indian government is taking several initiatives to promote the growth of the manufacturing industry in the country. As part of the efforts, in the Union Budget 2022-23, the MSME sector received a boost with the extension of the Emergency Credit Line Guarantee Scheme (ECLGS).

- The future of the wholesale and retail trade segment is expected to be outstanding as India's retail industry is projected to grow at a pace of 9% over 2019-2030, from USD 779 billion in 2019 to USD 1,407 billion by 2026 and more than USD 1.8 trillion by 2030. The long-term future for the industry looks positive, supported by rising income, favorable demographics, entry of foreign players, and increasing urbanization. Moreover, rising production and exports are expected to support the manufacturing end-user segment.

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India Less than-Truck-Load (LTL) Market Trends

Government and private investments, rising exports, and the increasing interstate movement of goods are the major drivers of the transportation industry

- In 2024, the government is dedicated to reducing logistics costs to 5-6%. Indian Railways is taking steps to boost freight capacity, increase the speed of freight trains, lower freight expenses, establish dedicated freight corridors, improve last-mile connectivity between railheads, roads, and ports. They're aligning with PM Gati Shakti, granting industry status to logistics, promoting digital solutions, and developing logistics infrastructure. These efforts aim to cut costs and spur GDP growth in logistics.
- The sector is expected to grow till 2027 and is expected to add 10 million jobs by 2027. India is aiming to become a global hub for manufacturing and logistics, with recent policies attracting around USD 10 billion USD in investments for the warehousing and logistics sector. Also India's infrastructure plans for 2024, such as the Mumbai Trans Harbour Link (MTHL), Navi Mumbai International Airport, Noida International Airport and Western Dedicated Freight Corridor etc, are expected to accelerate India's journey towards becoming a prominent player in the global logistics landscape.

The diesel price increase was less sharp than the increase in petrol prices due to VAT cuts offered by several state governments

- In September 2023, oil prices hit a 10-month high of USD 90 per barrel as Saudi Arabia and Russia extended their voluntary production and export cuts till 2023. As India imports 85% of its oil, the fuel prices were impacted. According to the All-India Motor Transport Congress, which represents 14 million truckers and vehicle operators, the soaring fuel prices are impacting India's truckers as they have limited ability to pass on the rising prices, which account for 70% of the cost of operating a truck.
- The Indian government is contemplating reducing petrol and diesel prices by INR 4 - INR 6 (USD 0.04 - USD 0.07) per litre in 2024, timed with the upcoming Lok Sabha elections in H1 2024. Discussion is ongoing with Oil Marketing Companies to share the burden of this reduction equally, and there's a possibility of a more substantial cut of up to Rs 10 (USD 0.12) per litre. This move aims to alleviate the financial strain on the public and could also help lower retail inflation, which peaked at 5.55% in November 2023.

India Less than-Truck-Load (LTL) Industry Overview

The India Less than-Truck-Load (LTL) Market is fragmented, with the major five players in this market being Delhivery Ltd., Mahindra Logistics Ltd., Transport Corporation of India Ltd. (TCI), V-TRANS and VRL Logistics Ltd. (sorted alphabetically).

Additional Benefits:

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

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