

India Passenger Car - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2029)

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Report description:

The India Passenger Car Market size is estimated at 42.72 billion USD in 2025, and is expected to reach 53.04 billion USD by 2029, growing at a CAGR of 5.56% during the forecast period (2025-2029).

Indicates the growing customization and innovation in passenger cars, adapting to India's dynamic consumer demands and urban landscape

- The Indian passenger car market, categorized into hatchbacks, sedans, SUVs (sport utility vehicles), and MPVs (multi-purpose vehicles), offers insights into the diverse preferences and needs of Indian consumers, reflecting broader socio-economic trends and lifestyle aspirations. This segmentation underscores the market's intricacy and the drivers fueling growth in each vehicle category. Hatchbacks, historically pivotal in the Indian passenger car market, resonate with first-time buyers, middle-class families, and urban dwellers seeking practical, affordable, and efficient mobility solutions.
- Hatchbacks' popularity in India stems from their compact size, making them agile on congested city streets, as well as their relatively lower ownership and maintenance costs. With a plethora of manufacturers offering hatchbacks, consumers enjoy a wide array of choices in terms of pricing, features, and performance.
- Despite the intensifying competition, hatchbacks retain a substantial share of the market. Despite the growing competition from other segments, hatchbacks hold a significant market share due to their versatility and economic viability. SUVs have recently witnessed a meteoric rise in popularity, becoming the fastest-growing segment in the Indian passenger car market. The shift toward SUVs is driven by a combination of factors, including a growing preference for higher seating positions, more spacious interiors, and perceived safety advantages. Moreover, the broad spectrum of SUVs available, from compact and subcompact models to mid-size and full-size options, ensures an SUV to suit almost every budget and lifestyle requirement.

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India Passenger Car Market Trends

Government initiatives and stringent norms drive rapid growth in the electric vehicle market in India

- India's electric vehicle (EV) market is in a growth phase, with the government actively formulating strategies to combat pollution. The Fame India scheme, launched in 2015, has played a pivotal role in driving vehicle electrification. Building on its success, Fame Phase 2, active till April 2022, further bolstered EV sales, especially in 2021, with the government offering subsidies like INR 10,000 grants for electric cars with battery capacities up to 15 kWh.
- State governments across India are increasingly incorporating electric buses into their fleets, aiming to transition from internal combustion engine (ICE) buses. This move not only cuts operational costs but also curbs carbon emissions and improves air quality. In a notable move, the Delhi government greenlit the procurement of 300 new low-floor electric (AC) buses in March 2021, with 100 of them hitting the roads in January 2022. These initiatives contributed to a significant 62.58% surge in demand for electric commercial vehicles in India in 2022 over 2021.
- The demand for electric cars has surged in recent times, driven by the government's introduction of stringent norms. In August 2021, the Indian government unveiled the Vehicle Scrappage Policy, targeting the phasing out of polluting and unfit vehicles, irrespective of their age. This policy, set to be implemented by 2024, is steering consumers toward electric cars. Additionally, the government has set an ambitious target of having 30% of all cars in India electrified by 2030. These initiatives are poised to propel electric car sales during the 2024-2030 period in India.

India Passenger Car Industry Overview

The India Passenger Car Market is fairly consolidated, with the top five companies occupying 91.48%. The major players in this market are Hyundai Motor India Limited, Kia Corporation, Mahindra & Mahindra Limited, Maruti Suzuki India Limited and Tata Motors Limited (sorted alphabetically).

Additional Benefits:

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

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