

## **Two-Wheeler - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2029)**

Market Report | 2025-04-28 | 409 pages | Mordor Intelligence

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### **Report description:**

The Two-Wheeler Market size is estimated at 706 billion USD in 2025, and is expected to reach 777.2 billion USD by 2029, growing at a CAGR of 2.43% during the forecast period (2025-2029).

The rising GDP and per capita income in developing nations bolsters the global demand for two-wheelers

- The surge in e-commerce and shared micro-mobility services, particularly in emerging economies like China and India, is fueling the adoption of two-wheelers in urban areas. With their pocket-friendly prices and app-based convenience, two-wheelers are attracting a growing customer base.
- Moreover, the rising GDP and per capita income in developing nations are bolstering the global demand for two-wheelers. This surge in income has created a substantial consumer class, driving overall consumption. Notably, the per capita disposable income in rural areas of countries like India, Thailand, and Indonesia is expected to witness rapid growth.
- The mounting concerns over vehicular emissions have prompted governments worldwide to tighten regulations. Automotive manufacturers are increasingly prioritizing weight reduction to enhance fuel efficiency. Electric vehicles (EVs) are gaining traction in many developing economies as a means to curb emissions. Governments are incentivizing EV adoption through subsidies and tax exemptions. For instance, in India, the Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicles (FAME) program offers subsidies of INR 10,000 per kWh of battery capacity for electric two-wheeler buyers. The FAME initiative allocated INR 2,000 crore to support the sale of nearly 1 million electric two-wheelers by March 2022.

Global two-wheeler trends vary: Asia leads in volume, the West prefers luxury, and emerging regions show mixed growth

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- In Asia-Pacific, the two-wheeler market is highly dynamic. It is the largest in the world due to the high population density, particularly in countries like India, China, and Southeast Asia. Motorcycles and scooters are popular due to their affordability, fuel efficiency, and convenience in navigating congested urban areas. This region has a robust local manufacturing base, strong supply chains, and supportive government policies encouraging two-wheeler use. Additionally, electric two-wheelers are gaining traction in this market, driven by increasing awareness of environmental issues, government incentives for electric vehicles, and advancements in battery technology.
- Contrastingly, in North America and Europe, the two-wheeler market is often seen as a segment for enthusiasts rather than a necessity. These regions exhibit a strong preference for higher-powered motorcycles over scooters or mopeds. The market is characterized by a demand for luxury and sports motorcycles, with companies like Harley-Davidson, BMW, and Ducati enjoying significant brand loyalty. Environmental considerations and urban mobility solutions are reshaping the market, with an increasing shift toward electric and hybrid models. European cities, particularly, are fostering this shift with stringent emission regulations and incentives for electric vehicle purchases.
- The Rest of the World, encompassing South America, Africa, and the Middle East, shows a mixed pattern. In South America, motorcycles are essential for urban and rural transportation, similar to Asia-Pacific, though the market is smaller. Africa's two-wheeler market is growing, driven by the need for affordable transportation amid expanding urbanization and improving road infrastructure.

## Global Two-Wheeler Market Trends

The rising global demand and government support propel electric vehicle market growth

- Electric vehicles (EVs) have become indispensable in the automotive industry, driven by their potential to enhance energy efficiency and reduce greenhouse gas and pollution emissions. This surge is primarily attributed to growing environmental concerns and supportive government initiatives. Notably, global EV sales witnessed a robust 10.82% growth in 2022 compared to 2021. Projections indicate that annual sales of electric passenger cars will surpass 5 million by the end of 2025, accounting for approximately 15% of total vehicle sales.
- Leading manufacturers and organizations, like the London Metropolitan Police & Fire Service, have been actively pursuing their electric mobility strategies. For instance, they have set a target of a zero-emission fleet by 2025, with a goal of electrifying 40% of their vans by 2030 and achieving full electrification by 2040. Similar trends are expected globally, with the period from 2024 to 2030 witnessing a surge in demand and sales of electric vehicles.
- Asia-Pacific and Europe are poised to dominate electric vehicle production, driven by their advancements in battery technology and vehicle electrification. In May 2020, Kia Motors Europe unveiled its "Plan S," signaling a strategic shift toward electrification. This decision came on the heels of record-breaking sales of Kia's EVs in Europe. Kia has ambitious plans to introduce 11 EV models globally by 2025, spanning various segments like passenger vehicles, SUVs, and MPVs. The company aims to achieve annual global EV sales of 500,000 by 2026.

## Two-Wheeler Industry Overview

The Two-Wheeler Market is moderately consolidated, with the top five companies occupying 52.50%. The major players in this market are Bajaj Auto Ltd., Hero MotoCorp Ltd., Honda Motor Co. Ltd., TVS Motor Company Limited and Yamaha Motor Company Limited (sorted alphabetically).

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Additional Benefits:

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

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## 8.6 Glossary of Terms

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