

India Motor Market Size, Share and Growth Analysis Report - Forecast Trends and Outlook (2025-2034)

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Report description:

The India motor market was valued at USD 1.42 Billion in 2024. The industry is expected to grow at a CAGR of 11.10% during the forecast period of 2025-2034. Improved road infrastructure, better financing options, and a shift in lifestyle preferences are increasingly contributing to the market growth. In turn, all these factors have resulted in the market attaining a valuation of USD 4.07 Billion by 2034.

India Motor Market Report Summary

Description

Value

Base Year

USD Billion

2024

Historical Period

USD Billion

2018-2024

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Forecast Period

USD Billion

2025-2034

Market Size 2024

USD Billion

1.42

Market Size 2034

USD Billion

4.07

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

11.1%

CAGR 2025-2034 - Market by Region

West India

12.2%

CAGR 2025-2034 - Market by Region

South India

11.8%

CAGR 2025-2034 - Market by End Use

E-Mobility

12.5%

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CAGR 2025-2034 - Market by Voltage Type

Less than 50 V

12.4%

2024 Market Share by Region

South India

21.2%

India Motor Market Overview

The growth in the India motor market has been dynamic because of urbanization, rising disposable incomes, and growing middle-class sections. The personal vehicles segment has especially seen a rising demand in tier-2 and tier-3 cities. There has also been increased demand for passenger and commercial vehicles due to infrastructure development, as part of the government's push to increase highway and expressway construction.

The other major trends currently influencing the India motor market dynamics are shift towards connected cars and autonomous vehicle technologies. Many of the market leaders are developing smart features, in-car entertainment, and ADAS to fuel greater growth. Increased emphasis on safety features and fuel efficiency, which were long considered necessary by consumers due to stringent rules, is an additional trend emerging in the market.

The scope for the key India motor market players is huge as they focus on product diversification and cater to the evolving preferences of consumers. Electric mobility is gaining importance with an expansion in the EV infrastructure and support from the government. Also, the demand for commercial vehicles is increasing due to the growth of the logistics and e-commerce sectors.

India Motor Market Growth

The electric vehicle market is boosting growth in the India motor market to a great extent. This is further pushed by government initiatives. For example, the FAME II scheme has promoted the adoption of EVs, and state-level policies are also being endorsed for enhancing sustainable mobility. More affordable two-wheelers and cars from companies like Tata Motors, Mahindra Electric, and Ola Electric are expected to boost further market growth. Moreover, consumer demand is increasing with the gap in price between EVs and traditional vehicles narrowing down, and improvements in battery technology increase driving range.

The luxury and premium vehicles sectors have bolstered consistent India motor market growth, on account of high disposable incomes and a rising number of affluent citizens. Indian buyers are demanding top-of-the-line cars with improved technology, security, and comfort. Mercedes-Benz, BMW, and Audi are leveraging these opportunities by catering to the shifting Indian consumer tastes. This niche not only includes high-end sedans and SUVs but also electric luxury vehicles as brands are responding to the increasing demand for eco-friendly premium options. Furthermore, the rise of luxury mobility services and bespoke customization is further fueling this niche market.

Key Trends and Recent Developments

The key trends of the India motor market include the growing popularity of electric vehicles, growth of connected and smart

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vehicles, rise of two-wheelers and micro-mobility, and growth in commercial vehicle market.

January 2025

On the first day of the prestigious Bharat Mobility Global Expo (Auto Expo) 2025, Tata Motors displayed a daring variety of ultra-modern vehicles, cutting-edge concepts, superior aggregates, and intelligent digital solutions.

January 2025

BMW announced that the company will introduce the all-new BMW X3 in India. BMW will also show off the all-electric BMW i7, BMW X7, BMW 5 Series Long Wheelbase, BMW M5, BMW M4, and BMW M2.

December 2024

Honda Motorcycle & Scooter India (HMSI) unveiled the new OBD2B-compliant SP160. Designed for the modern rider, the revised SP160 includes a dramatic new look, excellent performance, and cutting-edge technology to enhance the riding experience.

September 2024

Revolt Motors announced the launch of RV1 and RV1+ models, which received over 16,000 bookings within a week of debut.

Growing Popularity of Electric Vehicles (EVs)

The India motor market is slowly shifting to electric vehicles due to government support, rising environmental awareness, and better infrastructures around EVs. The major players in this space are Tata Motors and Mahindra Electric, offering relatively affordable electric cars and two-wheelers. The recent government initiatives through FAME II have encouraged consumers to shift to EVs. Notably, startups such as Ola Electric and Ather Energy have been gaining traction by selling a wide array of electric scooters and bikes. These are collectively molding a greener, sustainable automobile landscape for India.

Growth of Connected and Smart Vehicles

Connected cars are currently trending in the India motor market. Consumers are increasingly demanding more infotainment units in their respective vehicles, diagnosing real time and safety parameters. Maruti Suzuki and Hyundai are actively integrating IoT technologies in their vehicles for remote vehicle operations, vehicle navigation, and emergency assistance. More recently, increasing availability in telematics and ADAS (Advanced Driver Assistance Systems) in higher-tier models is stimulating much demand in the India motor market.

Rise of Two-Wheelers and Micro-Mobility

The India motor market experiences two-wheelers to continue to be popular, particularly in the rural or semi-urban areas. This is due to their relatively low cost and fuel efficiency. Companies like Hero MotoCorp and Bajaj Auto are expanding their product offerings to accommodate a wide range of customer requirements, including commuter bikes and high-performance motorcycles. The micro-mobility trend, led by electric scooters and shared mobility services, is growing in urban markets. Startups like Bounce and Vogo are offering app-based scooter rentals for last-mile connectivity issues while reducing congestion and pollution in crowded cities.

Growth in the Commercial Vehicle Market

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The India commercial vehicle market is growing with strong momentum due to increased logistics, e-commerce, and urbanization. Commercial vehicles, dominated by Tata Motors and Ashok Leyland, are mainly truck, bus, and van segments. With an increase in demand for online shopping, the market for delivery vehicles has increased rapidly, thereby boosting the India motor market growth. Government infrastructure projects and development of express highways have also driven the market. As more goods are distributed through e-commerce, the demand for efficient, cost-effective commercial vehicles is likely to increase in the coming years.

India Motor Market Opportunities

Automotive aftermarket services are opening up huge opportunities in the India motor market with an increased number of vehicle ownership. Companies can target this growing space by offering maintenance services on vehicles, spare parts, accessories, and car customizations. This segment can be further capitalized with online platforms like Amazon India and Flipkart, where companies can sell their aftermarket products. Consumers are seeking convenience while buying car parts, tools, and car care products, hence, this can be a key opportunity for boosting further motor demand in India.

As technology advances, the India motor market is opening up for the opportunity for integrating audio/visuals (AVs). Although fully autonomous vehicles are not yet developed, companies can invest in features like driver assistance systems and automation. The growth in urbanization along with a high demand for smart mobility solutions gives India motor companies a scope to infuse AV technology into transport solutions from shared mobility to commercial logistics.

India Motor Market Trends

The country's government has been one of the most important growth drivers for the India motor market. FAME II is one such initiative where incentives are being offered for electric vehicle adoption. On the other hand, there is NEMMP or the National Electric Mobility Mission Plan that encourages both manufacturers and consumers to go green in terms of mobility solutions. Some of the policies boosting growth in both passenger and commercial vehicles are BS-VI emission standards, smart highways, and better urban transport systems. The Atmanirbhar Bharat initiative under which the government is focusing on increasing domestic manufacturing further boosts market growth.

Other key growth drivers of the motor market in India include the rapidly growing middle-class population and increasing disposable incomes. With increased purchasing power, consumers are now opting for personal vehicles like entry-level cars, SUVs, and motorcycles. Urbanization is also a significant factor, as people in cities and towns are looking for private mobility solutions. The increasing demand for comfort and safety in urban areas is propelling the market forward. The easy availability of financing options, such as affordable loans and flexible leasing plans, is driving motor market sales in India. As consumers increasingly opt for EMIs and lease models, these financial solutions make vehicles more accessible, fueling demand across various segments, especially among younger, urban populations.

India Motor Market Restraints

- Electric Vehicles are relatively expensive. Hence, despite all the government incentives, the initial upfront cost of electric vehicles and EV infrastructure remain the greatest obstacle to mass acceptance, thereby challenging the India motor market growth.
- The absence of sufficient EV charging stations across the country constrains the growth of electric mobility, especially in rural and semi-urban regions. This is another major concern for companies in the India motor market.
- Global supply chain disruptions and the shortages of vital components such as semiconductors continue to impact the production and delivery timelines of vehicles, which limits demand in the India motor market.

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India Motor Industry Segmentation

The EMR's report titled "India Motor Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by End Use

- Home Appliances
- HVAC
- Industrial
- E-Mobility
- Others

Market Breakup by Voltage Type

- Less than 50 V
- 50-150 V
- More Than 150 V

Market Breakup by Region

- North India
- West India
- East India
- South India

India Motor Market Share

Market Insights by End Use

Home appliances are the prime growth engine in the India motor market as energy-efficient motors are being demanded for product lines including fans, refrigerators, and washing machines. HVAC systems are also growing due to increased urbanization and energy-efficient solutions for residential and commercial buildings. Industrial motors are in demand due to manufacturing sectors like textiles, chemicals, and automobiles. The e-mobility sector is seeing quick expansion as more people become interested in electric vehicles.

CAGR 2025-2034 - Market by

End Use

E-Mobility

12.5%

HVAC

11.9%

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Industrial

XX%

Home Appliances

XX%

Others

XX%

Market Analysis by Voltage Type

According to the India motor market analysis, less than 50 V motors are gaining popularity in low-power applications such as small home appliances, toys, and portable devices, as they are energy-efficient and compact in design. The 50-150 V range is popular in electric vehicle (EV) sectors, particularly two-wheelers and small EVs, which strike a balance between cost and performance. The more than 150 V category is rapidly increasing, especially in electric cars, commercial vehicles, and high-performance industrial machinery. The critical market range for such applications with a higher power output are seen in heavy machinery, HVAC systems, and larger EVs.

India Motor Market Regional Analysis

North India Motor Market Opportunities

The North India motor market is experiencing huge demand owing to rapid urbanization, industrial growth, and an ever-growing automobile sector. Cities like Delhi, Chandigarh, and Jaipur are centers for the automobile and home appliances market, which is witnessing higher adoption of energy-efficient motors in appliances and EVs. Government spending on infrastructure, including smart cities and manufacturing zones, will also drive the demand. The demand for sustainable motor solutions is increasing along with growing environmental concerns.

East India Motor Market Insights

East India, with West Bengal, Odisha, and Bihar among the states, is becoming a future hub for motor consumption due to industrialization and urbanization. There are massive industries like mining, steel, and power generation that need high-performance motors for heavy machinery and industrial usage. In addition, the demand for home appliances in this region, particularly in cities like Kolkata and Bhubaneswar, coupled with the perception towards renewable energy, is making motor adoption inevitable, thereby fueling increased sales in the East India motor market.

West India Motor Market Growth

The west India motor market experienced huge growth in Maharashtra, Gujarat, and Rajasthan. The region houses different industrial sectors such as textiles, chemicals, and automotive. Demand is increasing for HVAC systems due to the rapid pace of construction work for commercial and residential places. Dominant players in automobiles, such as Tata Motors and Mahindra & Mahindra, have catered to the surge in demand for motors in electric vehicles. Overall, the well-developed infrastructural and techno-industrial apparatus of the region, along with pro-attractive government packages, enhance demand for industrial motors

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and EV, making them the most significant potential growth area.

South India Motor Market Outlook

States like Tamil Nadu, Karnataka, Kerala, and Andhra Pradesh have collectively recorded increased motor demand, especially in terms of automobile and home appliance types, boosting the South India motor market revenues. The major automotive hubs are Chennai and Bengaluru, and both cities drive the motor demand in both conventional and electric vehicles. The strong manufacturing base of the region, in electronics, textiles, and construction, fuels the need for industrial motors. Furthermore, the rise of electric mobility, supported by state incentives and growing consumer acceptance, is boosting demand for electric vehicle motors, making South India a key region for the motor market's expansion.

Competitive Landscape

Innovation, energy efficiency, and sustainability have become top strategies of India motor market players. They are capitalizing on increased demand from consumers for electric vehicles, industrial automation, and energy-efficient motors. Further, India motor companies are focusing on advancing more technologies and increasing production volumes to gain market prominence and match diversified consumer and industrial requirements.

Bharat Bijlee Limited

Bharat Bijlee Limited, founded in 1946 with its location in Mumbai, is a leading company in the India motor market. The company deals with electric motors, transformers, and automation solutions. They also specialize in energy-efficient motor technologies that are designed to cater to various industries.

Bonfiglioli Transmissions Private Limited

Located in Chennai, Bonfiglioli Transmissions is a company that manufactures high-quality gear motors, industrial drives, and automation systems. They cater to different industrial sectors like material handling, renewable energy, and electric vehicles.

Lucas TVS Limited

With more than 50 years of design experience, Lucas TVS was founded in 1962 and is a top supplier of mechatronic solutions for consumer, industrial, and automotive goods companies. The company is one of the largest manufacturers of alternators, starter motors, and other electrical components. The company serves both domestic and international markets with a significant presence in the automotive sector.

Godrej Lawkim Motors

Founded in 1990, Mumbai-headquartered Godrej Lawkim Motors manufacture energy-efficient motors of electric motors and geared motors apart from pumps for industries like HVAC, power, consumer appliances. The company puts great emphasis on product reliability and performance.

Other key players in the India motor market report are Siemens Limited, Marathon Electric India Pvt Ltd, Weg Industries (India) Pvt. Ltd, CG Power & Industrial Solutions Ltd, Elin Electronics Ltd, among others.

Innovative Startups in the India Motor Market

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Startups in the motor market of India are developing EVs with energy-efficient motors, and smart mobility solutions. They are focusing on sustainable technologies such as battery management systems and advanced powertrains and are leveraging AI to automate the vehicle to encourage adoption.

Ather Energy

Ather Energy is an Indian pioneering electric vehicle company that has become famous for smart, high-performance scooters. The brand focuses on innovation, advanced technology, and building a robust charging infrastructure.

Ola Electric

Ola Electric, founded in 2017, is a popular new entrant that offers high-tech electric scooters. The company integrates technology to deliver an enhanced user experience by focusing on sustainability and affordability.

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