

India Truck Market By Vehicle Type (Light Duty Truck, Medium Duty Truck, Heavy Duty Truck), By Propulsion (ICE, Electric), By Class (Class 1, Class 2, Class 3, Class 4, Class 5, Class 6, Class 7), By Region, Competition, Forecast & Opportunities, 2021-2031F

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Report description:

Market Overview

The India truck market was valued at USD 21.86 Billion in 2025 and is projected to reach USD 41.14 Billion by 2031, registering a CAGR of 7.49% during the forecast period. Growth in the market is being driven by robust infrastructure development, rapid urbanization, and a booming logistics ecosystem. Government initiatives such as the National Infrastructure Pipeline (NIP) are expanding road networks and logistics corridors, thereby stimulating demand for commercial vehicles, particularly heavy-duty trucks. The rise of e-commerce and organized logistics services has also necessitated more efficient and reliable transportation fleets. Simultaneously, technological advancements, including the integration of telematics and IoT, are reshaping fleet management practices, enhancing fuel efficiency, and enabling real-time vehicle tracking. A growing trend toward electric and hybrid trucks-supported by sustainability goals and government incentives-is also accelerating market transformation. These developments, coupled with rising demand from construction, manufacturing, and retail sectors, are positioning the truck market for sustained growth across urban and semi-urban geographies.

Key Market Drivers

Government Infrastructure Investments

A primary factor fueling the Indian truck market is the government's sustained focus on improving transportation infrastructure. Initiatives such as the National Infrastructure Pipeline are aimed at modernizing roadways, logistics hubs, and industrial corridors, enabling more efficient connectivity between cities and rural regions. With an estimated USD 1.3 trillion investment allocated for 2024, these upgrades significantly enhance the logistics framework, reducing travel time and operational costs for freight movement. This infrastructural boost is creating strong demand for trucks, especially heavy-duty vehicles needed in sectors like

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construction, logistics, and industrial transportation, supporting the expansion of commercial vehicle fleets nationwide.

Key Market Challenges

Rising Fuel Costs

Fuel expenses represent a substantial portion of trucking operational costs, and fluctuations in fuel prices have a direct impact on profitability. For many fleet operators-particularly small and medium enterprises-surging fuel costs create financial stress and limit competitiveness. These rising expenses often lead to either margin reductions or increased freight rates, affecting the affordability of services. The volatility of fuel prices also encourages operators to explore alternative propulsion systems or optimize vehicle utilization, but the transition is often slow due to capital constraints and infrastructure limitations.

Key Market Trends

Shift Towards Electric and Hybrid Trucks

India is witnessing a growing shift toward electric and hybrid trucks, driven by rising environmental awareness and fuel cost concerns. The government's push for cleaner mobility solutions, combined with improved battery technologies and financial incentives, is accelerating this transition. In October 2024, electric commercial vehicle retail sales recorded a 59% year-on-year increase, with light commercial vehicles (LCVs) accounting for a significant share. Hybrid vehicles are also gaining attention, offering improved fuel efficiency and lower emissions, making them particularly suitable for last-mile and intra-city deliveries. These trends reflect a broader transformation in the trucking sector toward more sustainable and cost-effective transport solutions.

Key Market Players

- Tata Motors Limited
- Ashok Leyland Limited
- Mahindra & Mahindra Limited
- Volvo India Private Limited
- Daimler India Commercial Vehicles Pvt. Ltd.
- Scania Commercial Vehicles India Pvt. Ltd.
- Eicher Motors Limited
- MAN Trucks India Pvt. Ltd.
- SML Isuzu Limited
- Piaggio Vehicles Private Limited

Report Scope:

In this report, the India Truck Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- India Truck Market, By Vehicle Type:

- o Medium Duty Truck
- o Heavy Duty Truck

- India Truck Market, By Propulsion:

- o ICE
- o Electric

- India Truck Market, By Class:

- o Class 1
- o Class 2
- o Class 3
- o Class 4
- o Class 5
- o Class 6
- o Class 7

- India Truck Market, By Region:

- o North

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- o West
- o South
- o East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the India Truck Market.

Available Customizations:

India Truck Market report with the given market data, TechSci Research offers customizations according to the company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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