

**India Commercial Vehicle Market By Vehicle Type (Light Commercial Vehicles, Medium Commercial Vehicles, Heavy Commercial Vehicles), By Propulsion Type (ICE Vehicles, Electric Vehicles), By End User (Individual, Fleet Owner), By Region (North, South, West, East), By Competition, Opportunities and Forecast, 2021-2031F**

Market Report | 2025-08-25 | 85 pages | TechSci Research

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**Report description:**

Market Overview:

India Commercial Vehicle Market was valued at USD 53.89 Billion in 2025 and is expected to reach USD 72.67 Billion by 2031 with a CAGR of 5.11% during the forecast period. India's commercial vehicle market is witnessing significant evolution, driven by shifting logistics dynamics, rapid urbanization, and rising demand for efficient freight mobility. Light Commercial Vehicles (LCVs) are gaining prominence due to their adaptability in congested city environments and last-mile delivery operations. Urban and semi-urban areas are seeing increased demand for compact and agile transport solutions to address infrastructure limitations and traffic density. Simultaneously, Medium and Heavy Commercial Vehicles (MHCVs) continue to serve long-haul freight and industrial sectors, with fleet operators upgrading to more efficient, emission-compliant models.

Market Drivers

E-commerce Expansion

The explosive growth of e-commerce in India is significantly influencing the commercial vehicle market, particularly in the LCV and small truck segments. As online retail continues to penetrate Tier II, III, and rural markets, logistics companies are expanding their vehicle fleets to meet rising delivery demands. LCVs are increasingly preferred for last-mile connectivity due to their compact size, sufficient load capacity, and ease of maneuverability in dense urban areas. Simultaneously, M&HCVs are being utilized for warehouse-to-warehouse and inter-city bulk movements. The growing focus on rapid and reliable delivery services is prompting investments from courier companies, aggregators, and SMEs, driving the overall demand for commercial vehicles. For instance, In FY2025, India's commercial vehicle sales are projected to near one million units, returning to pre-pandemic levels, driven by infrastructure growth, strong replacement demand, and government policies like the PM-eBus Sewa scheme. Light commercial

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vehicles, comprising 62% of volumes, lead growth fueled by e-commerce and warehousing, while medium and heavy commercial vehicles grow steadily on infrastructure investments. The sector expects 3-5% volume growth with stable margins, supported by easing input costs and healthy cash flows, despite regulatory changes like mandatory air-conditioned cabins and rising capex on safety, emissions, and EV platforms.

#### Key Market Challenges

##### High Financing Barriers

Despite rising demand, access to affordable vehicle financing remains a key hurdle especially for buyers in rural and semi-urban regions. Many small business owners and first-time vehicle users struggle with limited credit history, high interest rates, or restrictive loan conditions. Though NBFCs are active in this space, financing gaps persist, slowing down adoption among micro-entrepreneurs and informal logistics providers who depend heavily on LCVs for their livelihood.

#### Key Market Trends

##### Electrification of Light Commercial Vehicles

The shift toward electric mobility is gaining traction, especially in the LCV segment. Rising fuel prices, government incentives under schemes like FAME II, and stricter emission norms are encouraging the adoption of electric commercial vehicles for intra-city deliveries. Logistics companies, startups, and last-mile operators are increasingly deploying electric LCVs to reduce operational costs and meet sustainability goals. For instance, In India, electric 4W commercial vehicle adoption is gaining momentum, with EV penetration in the light commercial vehicle (LCV) segment reaching 1.4% by March 2025. Experts project this figure could rise to 15% by 2030, driven by fleet electrification, cost savings, and increasing model availability expected to grow from 5-6 models in 2024 to 15 models in 2025. Maharashtra led e-goods carrier sales with 357 units sold (Jan-Mar 2025), followed by Tamil Nadu (285 units) and Karnataka (156 units), reflecting strong regional demand. Rising e-commerce, sustainability goals, and favorable cost of ownership are propelling the e-LCV market's rapid growth.

#### Key Market Players

- Ashok Leyland Limited
- Eicher Motors
- Force Motors Limited
- Mahindra & Mahindra Ltd.
- Maruti Suzuki India Limited
- Piaggio Vehicles Private Limited
- SML Isuzu Limited
- Tata Motors Limited
- Toyota Motor Corporation
- VE Commercial Vehicles Limited

#### Report Scope:

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

- India Commercial Vehicle Market, By Vehicle Type:
  - o Heavy Commercial Vehicles (HCVs)
  - o Light Commercial Vehicles (LCVs)
  - o Medium Commercial Vehicles (MCVs)
- India Commercial Vehicle Market, By Propulsion Type:
  - o ICE Vehicles
  - o Electric Vehicles
- India Commercial Vehicle Market, By End User:
  - o Individual
  - o Fleet Owner
- India Commercial Vehicle Market, By Region:
  - o Central

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- o East
- o North
- o South

#### Competitive Landscape

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

#### Available Customizations:

India Commercial Vehicle 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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