

# 2W sales picked up speed in May

Firms post double-digit growth, riding on rural, pre-monsoon demand

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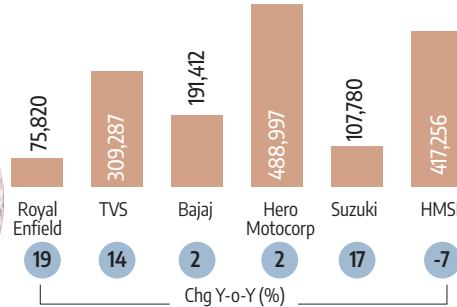
After a tepid start to 2025-26 (FY26), two-wheeler (2W) majors posted double-digit year-on-year growth in May. Leading 2W manufacturers like Bajaj Auto, Eicher Motors (Royal Enfield), TVS Motor Company, Hero MotoCorp, and Suzuki Motorcycle India all recorded an increase in domestic sales compared to May 2024. Meanwhile, Honda Motorcycles & Scooters India (HMSI) reported a muted performance for the month.

“The 2W market grew in May due to the convergence of rural sentiment, pre-monsoon demand, and higher export allocations,” said Nikhil Dhaka, vice-president, Primus Partners.



## Pedal on the metal

Domestic sales in May 2025



Source: Companies

Analysts estimate a 4-7 per cent rise in FY26, driven by product innovation, supportive policy frameworks, and growing mobility needs in emerging markets. While challenges such as price sensitivity and financing constraints may arise in some segments, the overall outlook remains positive.

While brands like Enfield, TVS, and

Suzuki saw modest gains, dealers remain cautious amid rising regulatory costs, soft rural sentiment, and intensifying competition from electric 2Ws.

Reviving its performance after months of declining sales, Bajaj posted a 2 per cent increase in domestic sales for May, selling 191,412 units compared to 188,340 in May 2024.

Analysts believe Bajaj benefited from strong wedding season demand in rural markets. The company's refreshed portfolio in the 125cc+ motorcycle segment also gained traction among urban commuters.

TVS extended its growth streak with a 14 per cent rise in May sales, moving 309,287 units versus 271,140 in May 2024. Motorcycle sales surged 22 per cent, from 173,627 to 211,505 units, while scooter sales climbed 15 per cent to 166,749 units, up from 145,305 last May.

Enfield followed with a 19 per cent jump, selling 75,820 units in May 2025 compared to 63,531 a year earlier.

Hero posted a modest 2 per cent gain, with domestic sales of 488,997 units this May, up from 479,450 last year.

Suzuki Motorcycle India, the two-wheeler arm of Suzuki Motor Corporation, Japan, recorded a 17 per cent increase, selling 107,780 units in May 2025 against 92,032 in May 2024.

In contrast, HMSI's sales fell 7 per cent to 417,256 units from 450,589 a year ago.