

PV shipments up in 2023, but far from pre-Covid peaks

LION'S SHARE. Maruti and Hyundai account for about 65 per cent of shipped vehicles

G Balachandar
Chennai

Export of passenger vehicles (PVs), including cars and SUVs, remained in the growth lane in 2023, but the total number is still far from the pre-Covid peak of 7.4 lakh units, achieved in 2017.

While the final export numbers for 2023 are awaited, total PV exports are likely to have grown in the mid single-digits and total export volumes at 6.6-6.75 lakh units. The final number will be about 80,000 units less than that recorded in 2017.

LEADING THE PACK

Maruti Suzuki India was the largest exporter of PVs in the year at 2.69 lakh units, its highest-ever shipment, up from 2.63 lakh units recorded in 2022, and 2.05 lakh units in 2021. Maruti's exports, which averaged 1-1.25 lakh cars per annum about



REVIVING UP. Total PV exports are estimated to grow in mid single-digits and total export volumes to 6.6-6.75 lakh units

five years ago, have been on a consistent growth curve in the past few years. "About 40 per cent of all cars exported are from Maruti Suzuki," Rahul Bharti, Executive Director, Corporate Affairs, told *businessline*.

"More product launches in more geographies, increased width and depth of distribution network, products with international standards of technology, quality, performance, and cost competitiveness, besides the transfer of best sales and service prac-

tices across our distributors have helped grow our exports," he said. Also, Suzuki's global tie-up with Toyota, and the enhanced distribution reach, have helped boost its export volumes.

GLOBAL ACCEPTANCE

Hyundai exported 1.64 lakh units of made-in-India cars and SUVs in 2023, up 10 per cent on the 1.48 lakh units exported in 2022. Hyundai's share in total PV exports is about 25 per cent. "Overall, CY 2023 was one of new op-

portunities. However, uncertainties due to volatile geopolitics caused some disruptions in shipments. The launch of the new Venue and the latest i10 in major markets contributed to the growth. These models are in high demand in export markets," said Tarun Garg, Chief Operating Officer of Hyundai Motor India Ltd (HMIL).

The company's products, produced at its Chennai factory, enjoyed global acceptance and many products had garnered leadership positions in their respective segments.

HMIL's export markets include South Africa, Saudi Arabia, Mexico, Chile and Peru. To date, Hyundai has exported more than 3.5 million units of Chennai-built cars and SUVs to more than 80 markets.

Other leading PV exporters include Kia Motors, Nissan, Volkswagen and Renault.