

Will see 5% increase in luxury cars by 2030: BMW India CEO

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Luxury cars maker BMW Group India on Wednesday said the country would see more cars in the price bracket of around ₹40 lakh by 2030 and the share of such vehicles is expected to grow from around 2 per cent now to 5 per cent in 2030.

"If you start looking at luxury from a viewpoint of ₹40 lakh and above, I think it is already about 2 per cent to 2.5 per cent. I clearly see by 2030 this going to about 5 per cent. When you look at price bracket of cars priced between ₹15-25 lakh, I can clearly say that now they constitute about 20 per cent [of the overall car market]. So every two-three years you would see a jump of next ₹5 lakh category," Hardeep Singh Brar, President and Chief Executive Officer, BMW Group India, told reporters.

PRICE BRACKET

He said there aren't enough cars in the price bracket of ₹25-50 lakh category cur-



Hardeep Singh Brar, President and CEO, BMW Group India

rently, but by 2030 there will be a lot more in that category and therefore that will get closer to the price bracket of luxury cars and hence the sales in that price bracket will grow.

Brar said the Indian luxury car market is expected to see double-digit growth this year.

WAR IMPACT

"From BMW's perspective, I don't see any problem because of supply chain issue because we have an inventory of next two months. But, if it (war) continues then yes, the future models may get impacted. What I see here is a bigger impact on the eco-

nomy because we are dependent on the global market. There are industries which are dependent on exports and the world is not in a good shape because of the current situation," Brar said.

NEW LAUNCHES

He further said BMW has lined up 27 new launches this year until and unless there is a disruption in supply chain due to the war.

Meanwhile, the company posted its highest-ever quarter one (Q1) sales this year, registering a growth of 17 per cent year-on-year (y-o-y) to 4,567 units compared with 3,914 units in the same period last year.

EV SALES

The company also said the electric vehicles (EVs) continued to lead the sales in Q1 with 1,185 BMW and Mini EVs, achieving 83 per cent growth y-o-y. Every fourth car the BMW Group India sells today is an EV, Brar said, adding that the Group commands the largest market share of over 70 per cent in luxury electric segment in India.