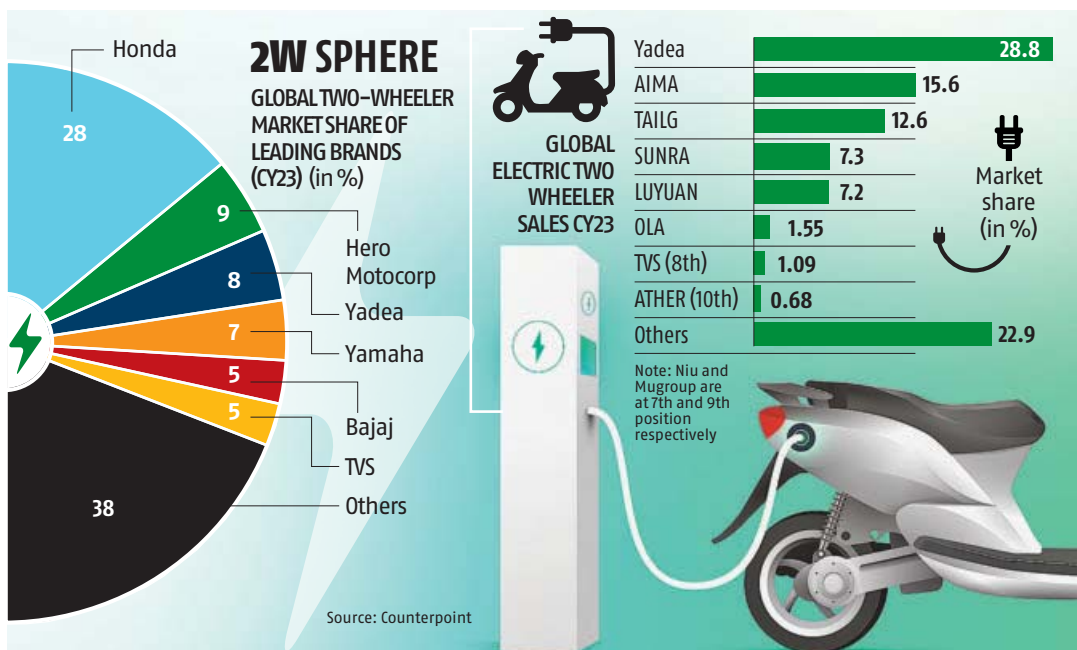


India may beat China in 2W mkt share in CY24

Projection based on both electric and ICE-powered vehicles



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India is projected to surpass China and catapult into becoming the world's largest two-wheeler nation in CY24, according to Counterpoint Research.

In CY24, India, with a global two-wheeler market share of 35 per cent, will take the top spot just ahead of China at 34 per cent. In CY23, China, with a global market share of 37 per cent, was well ahead of India at 32 per cent.

The projections are based on both electric as well as ICE-powered two-wheelers.

From India in CY23 the biggest player in the global two-wheeler sweepstakes was Hero Motocorp with a market share of 9 per cent, making it the second-largest two-wheeler brand after Honda (which is far ahead at 29 per cent). Bajaj Auto and TVS were neck-to-neck at

5 per cent each, hitting the fifth spot behind Yadea of China and Yamaha of Japan.

Explaining the reason, Soumen Mandal, senior analyst at Counterpoint Research, says: "In China, two-wheelers are restricted in many major cities to avoid traffic concerns. In India, in contrast, the rising demand for quick commerce, e-commerce and rural development is boosting the two-wheeler market. These factors are expected to enable India to surpass China in the segment."

In the electric vehicle space in two-wheelers, India is the second-largest player but the Chinese are way ahead and their brands dominate the market. According to IEA Global EV Outlook, Chinese companies in CY23 sold over 5.9 million electric two-wheelers compared to only 0.9 million by Indian players. Vietnam was third in the pecking order, selling 0.3 million vehicles,

and the rest of Asia and Europe another 0.2 million each.

But the positive news is that China electric two-wheeler sales fell by 23.4 per cent in CY23 over the previous year while India sales were up by 50 per cent. The largest player in the e2W global sweepstakes from India was undoubtedly Ola Electric, with a 1.55 per cent share of the global market. At sixth position, Ola Electric was followed by TVS at 1.09 per cent and Ather at 0.68 per cent. The top five e2W from China — Yadea, AIMA, TAILG, Sunra and Luyuan — together control 70 per cent of the market.

Also in CY23, India pushed out China from the numero uno position to take the top spot in e3W. With sales of 0.6 million in CY23, it represents a growth of 65.7 per cent, according to data from IEA. In the same year, sales of e3W in China fell to only 0.3 million vehicles.