



PV market to double in size by FY31: Maruti MD

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The Indian passenger vehicle (PV) market is expected to nearly double to about 7 million units by 2030-31 (FY31), said Hisashi Takeuchi (*pictured*), chief executive officer and managing director of Maruti Suzuki India (MSIL), on Wednesday. “Today, India has become the third largest automobile market in the world...This has been possible only because of the continued support and hard work of the auto component industry. Thank you,” he said in a speech at the annual session of Automotive Component Manufacturers Association of India (ACMA).

It is estimated that, by FY31, the annual PV market size will expand to 6-7 million units. Domestic PV sales went from 3.069 million in 2021-22 to 3.889 million in 2022-23, marking a 26.71 per cent increase.