

PVs, 2Ws clock record domestic sales in October

Festival cheer drives demand

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This October proved to be a record-breaking month for passenger vehicles (PVs) and two-wheelers (2Ws) as the segments posted their highest-ever domestic sales on the back of festival demand, with Dussehra and Diwali falling in the month. However, the three-wheeler (3W) segment faced a slight decline in domestic sales.

The Society of Indian Automobile Manufacturers (SIAM) reported that the PV segment recorded its highest-ever October domestic sales at 3,93,238 units, marking a modest 0.9 per cent increase over the same period last year despite a higher base. Utility vehicles (UVs), which include SUVs and MUVs, surged by 13.9 per cent in October and 13.28 per cent from April to October.

Market leader Maruti Suzuki, Toyota Kirloskar Motor and Renault saw an increase in their UV domestic sales by 19.4 per cent, 51.7 per cent, and 5.75 per cent, respectively. While domestic UV sales thrived, exports also soared, with a 38.16 per cent increase in October.

PV exports increased to 61,530 units in October from 53,920 units in the same month of the previous year, marking a 13.73 per cent increase.

For the April-October period, PV exports surged to 4,38,209 units compared to 3,90,674 units in the corresponding period of 2023, a 12.19 per cent increase.

The 2W segment surged as well, with domestic sales touching 21,64,276 units, growing 14.2 per cent year-on-year (Y-o-Y). Scooters and motorcycles led the charge within this segment, growing by 22.3 per cent and 11.0 per cent, respectively, compared to October 2023.



Category	Oct '24	% chg Y-o-Y
Passenger vehicle	3,93,238	0.90
Two-wheeler	21,64,276	14.20
Three-wheeler	76,770	-0.70

Source: SIAM

Exports of 2Ws in October were seen at 4,54,054 units, up from 3,71,030 units in the same month of 2023, marking an 22.4 per cent increase. The April-October period witnessed a 15.52 per cent increase, rising to 29,46,571 units from 25,50,623 units in the previous year.

Commenting on the performance, Rajesh Menon, director general of SIAM, stated: "October 2024 saw two major festivals, Dussehra and Diwali, both occurring in the same month, which traditionally drive higher consumer demand. This boost was clearly reflected in the automotive industry's sales performance, with passenger vehicles and two-wheelers recording their highest-ever October sales."

Data from Vahan, India's national vehicle registration portal, further solidified this trend as it showed that registrations for both PVs and 2Ws saw over 30 per cent growth compared to October 2023.

However, the 3W segment faced a slight decline in domestic sales, dropping by 0.7 per cent to 76,770 units in October from 77,344 units in the same month last year.