

Passenger vehicle dispatches hit record 4.3 mn units in '24

Sales grew 11.4% in December as several OEMs continued with their festive discounts

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The passenger vehicle (PV) segment, which comprises cars, utility vehicles (UVs) and vans, posted a 4.2 per cent growth in 2024 calendar year (CY) to 4.3 mn units, the highest ever, riding on the back of SUV (sports utility vehicle) sales. UV sales were up by almost 17 per cent to 2.7 mn units while passenger cars dipped by 14.4 per cent to 1.37 mn units during the CY.

The month of December was strong too, when PVs grew by 11.4 per cent as several OEMs (original equipment manufacturers) continued with their festive discounts and kept focusing on liquidating inventory before the start of 2025. Two-wheeler dispatches, however, dipped by 8.8 per cent in the month. Three-wheelers posted a modest growth of 3.5 per cent.

As far as the October-December quarter (Q3FY25) goes, PVs posted a 4.5 per cent growth (within PVs cars dipped by 8.1 per cent); two-wheelers grew by 3 per cent (riding on 13.6 per cent growth of scooters); and commercial vehicles (CVs) registered a modest growth of 1.2 per cent (within CVs passenger carrier medium and heavy commercial vehicles, or MHCVs, grew 24.5 per cent).

For the full CY, scooters posted a strong growth of 19.7 per cent to 66,75,231 units while motorcycles grew by almost 12 per cent to 12.3 mn units. Among MHCVs, passenger carriers (mostly buses) were strong with a 33.5 per cent growth while light commercial vehicles (LCVs)

saw a 2.4 per cent decline.

Shailesh Chandra, president, Society of Indian Automobile Manufacturers (Siam), said: "Year 2024 has been reasonably good for the auto industry. Positive consumer sentiments and the country's macroeconomic stability helped in propelling reasonable growth for the sector across vehicle segments. The year's growth has been primarily driven by the two-wheeler segment, which grew by 14.5 per cent as compared to the previous year, posting sales of 19.5 mn units."

"In addition, PVs and three-wheelers posted their highest-ever sales in a calendar year. PVs grew by 4.2 per cent in 2024 as compared to last year, with sales of around 4.3 mn units. Three-wheelers posted a growth of 6.8 per cent in 2024 as compared to the previous year, with sales of 730,000 units. However, CVs posted a slight de-growth of (-) 2.7 per cent in 2024 as compared to the previous year, posting sales of 950,000 units, though signs of growth are visible in Q3FY25," he added.

Rajesh Menon, director general of Siam, said: "PVs, CVs and three-wheelers posted their highest-ever sales of Q3FY25. Two-wheelers also posted their second-highest sales during the quarter. PV grew by 4.5 per cent with sales of 1.06 million units, compared to the same quarter of the previous year. Three-wheelers grew by 0.2 per cent in Q3FY25, with sales of 189,000 units. Two-wheelers grew by 3 per cent in this quarter, compared to last year, posting sales of 4.9 million units while CVs rose by 1.2 per cent, compared to Q3FY24, with sales of 238,000 units."



BUMPY ROAD

Domestic wholesales

	CY24	Y-o-Y chg in %
PCs	1,371,068	-14.4
UVs	2,749,932	16.8
Vans	153,793	5.2
Total PVs	4,274,793	4.2
CVs	951,991	-2.7
2Ws	19,543,093	14.5
3Ws	728,670	6.8
Exports		
PVs	743,976	9.7
2Ws	3,977,162	22.6
CVs	72,511	5.9
3Ws	298,235	2.2

Note: PC stands for passenger car, UV for utility vehicle, and CV for commercial vehicle

Source: Siam