

# PVs register highest ever sales in 2022



## SURGING AHEAD

Vehicle sales	(YoY)		
Segment	2020	2021	2022
Passenger cars	1,432,303	1,543,530	1,737,122
Utility vehicles	897,416	1,419,649	1,922,766
Vans	103,754	119,242	132,468
Total passenger vehicles	2,433,473	3,082,421	3,792,356
Total commercial vehicles	505,102	677,119	933,116
Total two-wheelers	14,269,821	14,469,514	15,607,991

Source: SIAM

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Passenger vehicles saw their highest-ever sales of 3.8 million units during the calendar year of 2022. This is around 400,000 units higher than the last peak in 2018, shows wholesale data released by the Society of Indian Automobile Manufacturers (SIAM).

Data showed that passenger vehicle sales grew by 23 per cent in 2022 compared to the previous year to touch 3.79 million units.

In comparison, commercial vehicles (CVs) grew by 37 per cent year-on-year (YoY) to touch 933,116 units.

Two-wheelers, however, posted a muted growth of around 7.4 per cent during the year to 1.56 million units.

Vinod Aggarwal, president of SIAM and managing director (MD) and chief executive officer (CEO), Volvo Eicher Commercial Vehicles, said, "Passenger vehicles have reported the highest-ever sales of 3.8 million units. CVs reported sales of around 930,000 units, nearly 72,000 units lower than the earlier peak in 2018. Three-wheeler sales are still lower than 2010 and two-wheeler sales lower than 2014." Aggarwal added that compared to the last calendar year, growth in commercial vehicles has been noteworthy; L5 category of three-wheelers recovered well, although from a low base of the previous year.

Two-wheelers have grown at a much slower pace this calendar year, compared to the other categories of vehicles.

Passenger vehicle growth was led primarily by the utility vehicles (UV) category, which saw 35 per cent growth. Passenger cars grew 12.5 per cent. The light commercial vehicle (LCV) segment clocked a 33 per cent growth at 598,129 units, while medium and heavy commercial vehicles (MHCVs) clocked strong growth of 47 per cent. Sales of commercial vehicles are a direct indicator of economic

activity.

A robust double-digit growth during 2022 came on the back of pick up in road construction activities, replacement demand as well as better fleet utilisation.

The CV sales number fell short of the earlier peak of 2018 for 2022. However, the industry expects that CV sales will cross 1.02 million by the end of financial year 2022-23. For two-wheelers, scooter sales have seen 14.5 per cent growth during the year. But motorcycles were largely flat at 5.3 per cent growth.

During the October-December quarter, three-wheeler sales saw a strong growth. Commenting on the Q3 sales data, Rajesh Menon, director-general, SIAM, said, "In Q3 of FY23, passenger vehicles grew 23 per cent, commercial vehicles by 17 per cent, three-wheelers by 68 per cent and two-wheelers by 6 per cent compared to last year. The festive season has helped in returning good sales for all the segments. However, weakness in rural demand continues, as high food inflation and increased financing cost are impacting that market."

Exports of passenger vehicles have grown at a fast clip, too, for 2022, registering a 20 per cent growth. It was led by Maruti Suzuki India, which posted the highest-ever exports.

In domestic sales, Maruti Suzuki has retained its top slot in the passenger cars' segment by selling 822,985 units during April-December 2022. January-March data was not immediately available for original equipment manufacturers (OEMs).

Maruti Suzuki was followed by Hyundai Motor India (HMIL) at 195,369 units, while Tata Motors was third, selling 135,177 units, during the same period.

In the UV space, Tata Motors was the market leader, selling 268,570 units between April and December 2022, garnering 18.3 per cent share in the segment.