

ACCELERATING HORIZONS:

Unveiling India's Automotive Evolution

Unraveling the Growth Trajectory, EV Surge, and Market Disruptions Ahead



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Forget the hassle of building everything from scratch. Our all-in-one platform takes care of everything - operations, security, accounting, and billing. We provide end-to-end solutions so you can focus on what matters most - growing your business.

We understand the diverse needs of the EV world. That's why our White Label EV Charging Management System (EVCMS) seamlessly integrates with any OCPP compliant AC or DC charger. Whether you're catering to 2-wheelers, 3-wheelers, cars, buses, or anything in between, YoCharge has you covered.

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YoCharge is Smart Charging, simplified. Our digital platform is designed for ease, safety, reliability, and affordability. We're passionate about making EV charging accessible to everyone.

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Join us on our mission to create a cleaner, greener future. Let's drive the change towards sustainable transportation together. Partner with YoCharge today!

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Executive Summary

The executive summary provides a comprehensive overview of the trends and forecasts observed across various segments of the automotive market in India, encompassing two-wheelers, three-wheelers, and four-wheelers, with a focus on both electric and internal combustion engine (ICF) vehicles.

Beginning with the two-wheeler market, the sector showcases a vibrant landscape divided into transport and non-transport vehicles. Despite fluctuations, the data reveals a convergence in sales between the two categories, indicating a potential shift in market dynamics. Forecasts suggest continued dynamism, influenced by economic recovery, technological advancements, and evolving consumer preferences. Notably, electric two-wheelers have witnessed substantial growth, outpacing combustible fuel vehicles, reflecting a broader global trend towards sustainable mobility solutions.

Moving to the three-wheeler market, fluctuations in sales have been observed, attributed to economic conditions and disruptions such as the COVID-19 pandemic. While transport three-wheelers have experienced significant growth, particularly in last-mile connectivity and logistics services, non-transport vehicles have shown a declining trend. Forecasts for both categories indicate uncertainties, highlighting potential challenges in predicting future trends.

In the four-wheeler market, passenger vehicles, goods vehicles, and motor vehicles exhibit varying sales trajectories. Despite a decline in 2020 due to economic slowdowns, passenger vehicle sales have rebounded, driven by factors like urbanization and new product launches. Similarly, goods vehicles have shown resilience, with forecasts indicating steady growth supported by infrastructure development and e-commerce expansion. Electric vehicles have gained traction, signaling a shift towards cleaner transportation alternatives, while internal combustion engine vehicle sales have shown fluctuating patterns, influenced by economic conditions and consumer preferences.

Analyzing the provided data and forecasts for electric and internal combustion engine vehicles across all segments, it's evident that electric vehicles are experiencing significant growth, driven by environmental concerns, government incentives, and technological advancements.

In contrast, internal combustion engine vehicles exhibit fluctuating trends, with forecasts suggesting a gradual recovery and growth trajectory. These trends underscore the evolving landscape of the automotive industry, with electric vehicles poised to play a pivotal role in shaping the future of transportation in India.

In conclusion, the automotive market in India is characterized by dynamic shifts influenced by economic conditions, technological advancements, and changing consumer preferences. While challenges and uncertainties persist, particularly in forecasting future trends, the data indicates promising growth opportunities, especially in the electric vehicle segment. As India strives towards a sustainable and eco-friendly transportation ecosystem, electric vehicles are poised to lead the charge, offering cleaner and more efficient mobility solutions for the country's burgeoning population.

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Design: Mariya Johnson





Current and Forecasted Trends in the 2-Wheeler Market in India



2-Wheeler Market in India: -

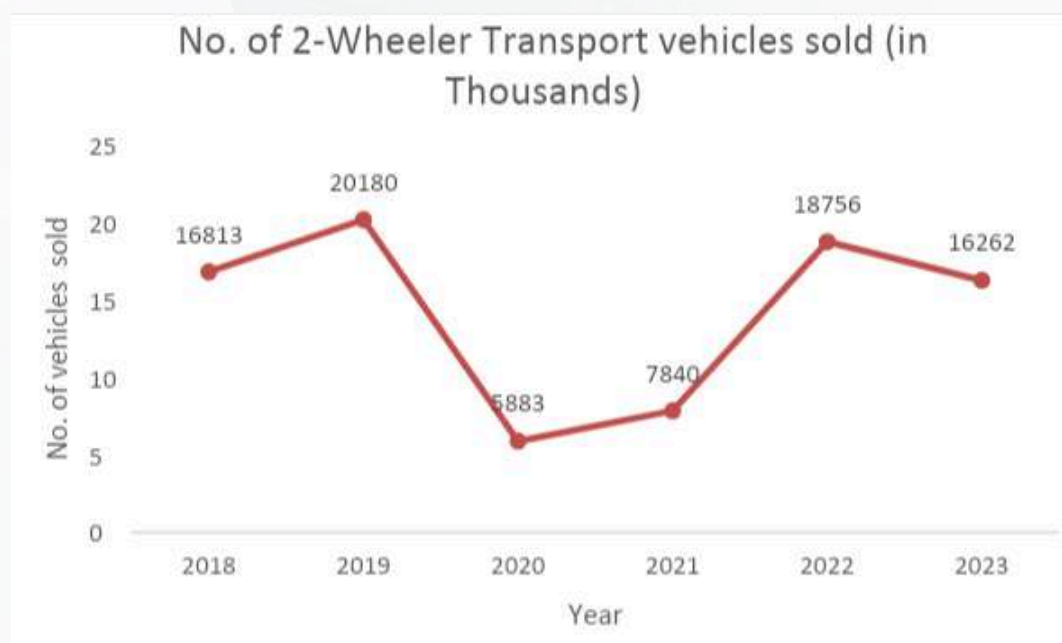
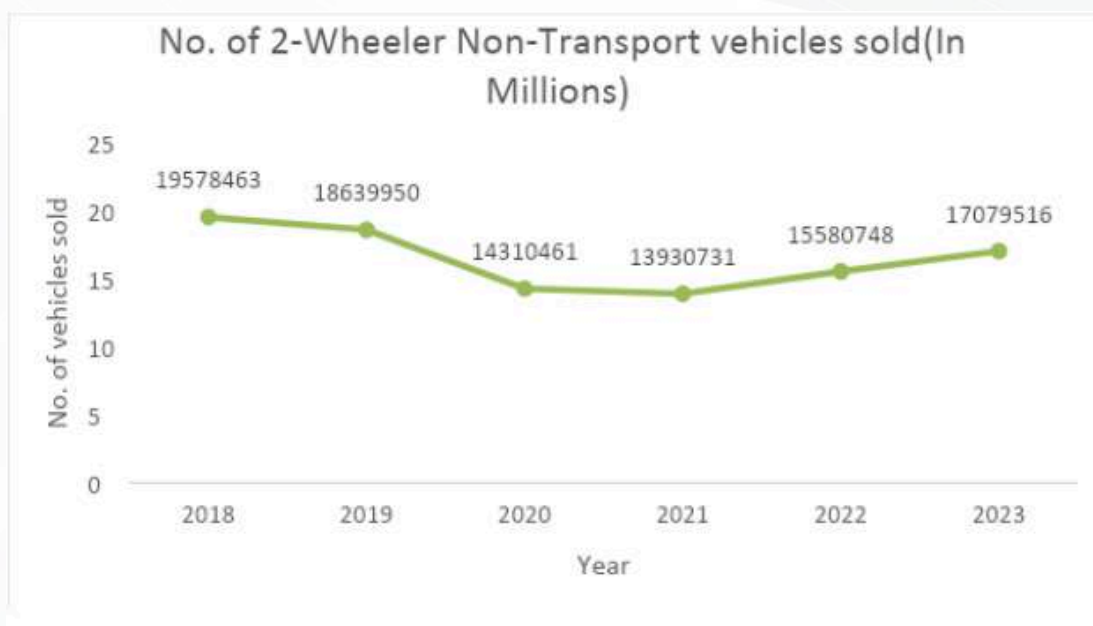
Overview: -

The two-wheeler market in India represents a vibrant and dynamic sector of the automotive industry, characterized by rapid growth and diverse consumer preferences. This market is primarily segmented into two main types of vehicles: transport and non-transport two-wheelers. Transport two-wheelers are designed for daily commuting and transportation needs, offering practicality, efficiency, and affordability for urban and rural commuters. These vehicles, including motorcycles and scooters, prioritize features such as fuel efficiency, comfort, and convenience, catering to the everyday mobility requirements of millions of Indians.

On the other hand, non-transport two-wheelers are geared towards recreational, leisure, or specialized purposes. Examples of non-transport two-wheelers include high-performance motorcycles, dirt bikes, sport bikes, cruisers, touring bikes, and mopeds, which are designed to provide thrill, excitement, and enjoyment for enthusiasts and hobbyists. The two-wheeler market in India continues to evolve with changing consumer preferences, technological advancements, and regulatory developments, offering a wide range of options for riders with varying needs and interests.

Trends in Sales of 2-wheeler Transport and Non-Transport Vehicles.

The sales data of two-wheeler vehicles from 2018 to 2023 presents a nuanced perspective on market trends in both Transport and Non-Transport segments. Over the analyzed period, we observe fluctuations in sales volumes, influenced by various factors such as economic conditions, consumer preferences, and regulatory changes. Notably, while non-transport vehicles consistently boasted higher sales figures compared to Transport vehicles, there was a convergence between the two categories in recent years, indicating a potential shift in market dynamics.



In 2018, Transport vehicle sales stood at 16,813 units, while Non-Transport vehicles recorded a significantly higher figure of 19,578,463 units. The subsequent year, 2019, witnessed a notable increase in Transport vehicle sales to 20,180 units, while Non-Transport vehicles maintained a robust sales volume of 18,639,950 units. However, sales sharply declined in 2020 across both categories, with Transport vehicles dropping to 5,883 units and Non-Transport vehicles decreasing to 14,310,461 units. This decline can be attributed to various factors, including economic downturns and the impact of the COVID-19 pandemic.

While there was a slight recovery in 2021, with Transport vehicle sales rising to 7,840 units and Non-Transport vehicles increasing to 13,930,731 units, the market remained volatile. Interestingly, 2022 saw a significant resurgence in Transport vehicle sales to 18,756 units, while Non-Transport vehicles remained relatively stable at 15,580,748 units. However, in 2023, Transport vehicle sales decreased to 16,262 units, while Non-Transport vehicles experienced a slight uptick to 17,079,516 units, indicating a potential stabilization in the market.

Forecasting trends based on the observed data suggests several key insights. Firstly, the market for two-wheeler vehicles is expected to remain dynamic, influenced by factors such as economic recovery post-pandemic, technological advancements, and evolving consumer preferences. Secondly, while Non-Transport vehicles have historically dominated sales volumes, the gap between Transport and Non-Transport categories may continue to narrow, driven by factors such as urbanization and increasing demand for commuting solutions.

Forecasting and Growth Rate Trends (with 95% confidence) in the non-transport category:

2W	Non-Transport	Forecast(Non-Transport)	Bound(Non-Transport)	Bound(Non-Transport)
2018	19578463			
2019	18639950			
2020	14310461			
2021	13930731			
2022	15580748			
2023	17079516	17079516	17079516.00	17079516.00
2024		16389787	12412488.10	20367086.34
2025		15918269	10564698.55	21271838.94
2026		15446750	9002292.12	21891208.43
2027		14975232	7597568.15	22352895.46
2028		14503713	6296558.77	22710867.89
2029		14032195	5070416.72	22993972.99
2030		13560676	3901577.22	23219775.55

Analyzing the provided data for the "Non-Transport" category, it's evident that there has been a fluctuation in values over the past years. From 2018 to 2023, there's a declining trend in the actual values, with figures decreasing from 19,578,463 in 2018 to 17,079,516 in 2023. This downward trend suggests a potential issue or shift in the non-transport sector during these years, which could be attributed to various factors such as economic conditions, industry changes, or policy alterations.

Moving forward, the forecasted values for the years 2024 to 2030 indicate a reversal of this declining trend, with projected values gradually increasing. The lower and upper confidence bounds provide a range of potential values, indicating the uncertainty associated with the forecasts. However, it's worth noting that these forecasts seem optimistic, projecting a steady recovery and growth in the non-transport sector over the coming years.

Forecasting and Growth Rate Trends (with 95% confidence) in the transport category:

2W	Transport	Forecast(Transport)	Lower Confidence Bound(Transport)	Upper Confidence Bound(Transport)
2018	16813			
2019	20180			
2020	5883			
2021	7840			
2022	18756			
2023	16262	16262	16262.00	16262.00
2024		15994.5488	4041.52	27947.58
2025		16068.4049	4054.56	28082.25
2026		16142.2611	4066.71	28217.81
2027		16216.1173	4077.97	28354.27
2028		16289.9734	4088.33	28491.61
2029		16363.8296	4097.81	28629.85
2030		16437.6858	4106.40	28768.97

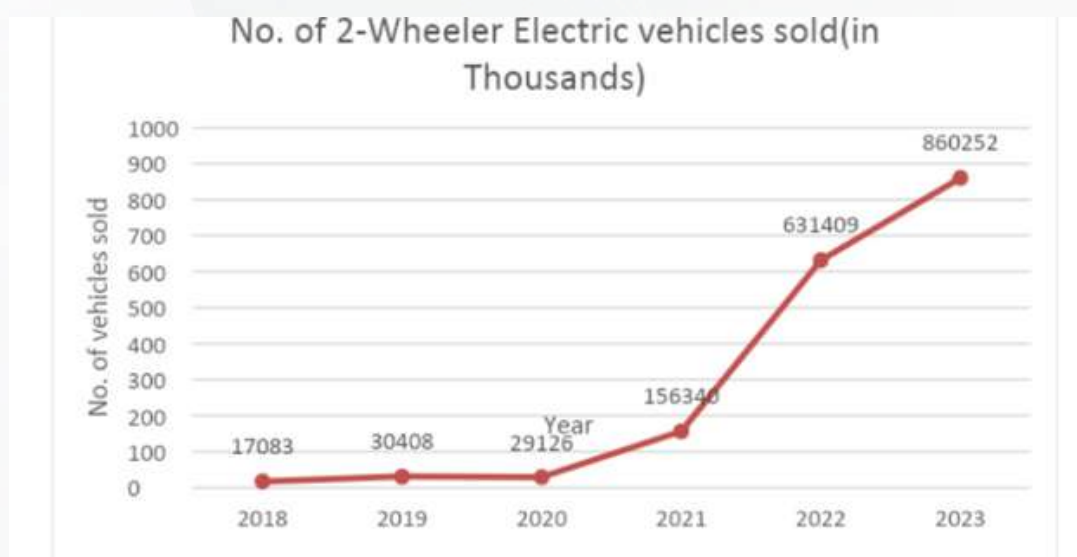
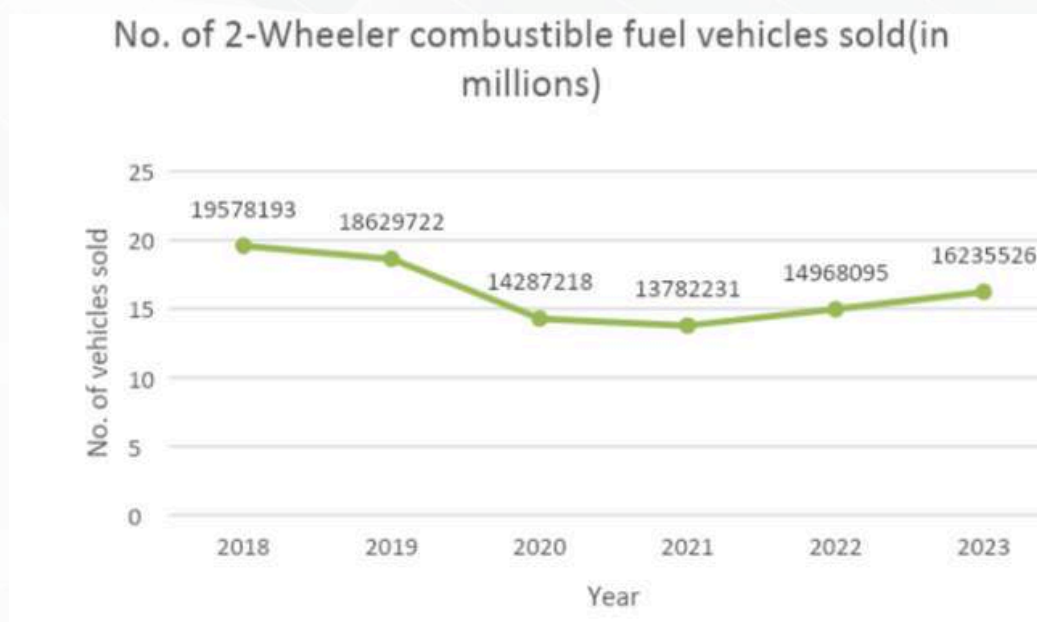
Analyzing the provided data for the "Transport" category, it's evident that there's been significant variability in values over the observed period. From 2018 to 2023, the actual values fluctuate considerably, with no clear trend discernible. This inconsistency may reflect the inherent volatility of the transport sector, influenced by factors such as fuel prices, regulatory changes, technological advancements, and shifts in consumer behavior.

The forecasted values for the years 2024 to 2030 provide insight into the projected trajectory of the transport sector. While the forecast indicates a general upward trend in values, the lower and upper confidence bounds highlight the considerable uncertainty associated with these projections. This uncertainty underscores the challenges of predicting the future performance of the transport sector accurately, given the multitude of variables at play.

Trends in the sales of 2-wheeler Electric and combustible fuel vehicles:

The data provided offers insights into the sales trends of two-wheeler electric vehicles (EVs) compared to combustible fuel vehicles from 2018 to 2023. The figures reveal a substantial increase in the sales of electric two-wheelers over the analyzed period, indicating a notable shift towards sustainable mobility solutions.

In 2018, electric two-wheeler sales stood at 17,083 units, while combustible fuel vehicle sales were significantly higher at 19,578,193 units. However, the subsequent years witnessed a remarkable surge in electric vehicle adoption. By 2019, electric two-wheeler sales more than doubled, reaching 30,408 units, while combustible fuel vehicle sales declined slightly to 18,629,722 units. This trend continued into 2020, with electric vehicle sales further increasing to 29,126 units, while combustible fuel vehicle sales decreased to 14,287,218 units.



The most significant growth occurred in 2021, with electric two-wheeler sales skyrocketing to 156,340 units, surpassing combustible fuel vehicle sales, which stood at 13,782,231 units. This surge can be attributed to various factors, including increasing awareness of environmental issues, government incentives promoting electric vehicle adoption, and advancements in EV technology, resulting in improved performance and affordability.

The momentum continued in 2022 and 2023, with electric two-wheeler sales experiencing exponential growth. In 2022, sales soared to 631,409 units, while combustible fuel vehicle sales remained relatively stable at 14,968,095 units. By 2023, electric two-wheeler sales surged even further to 860,252 units, significantly outpacing combustible fuel vehicle sales, which reached 16,235,526 units.

Forecasting and Growth Rate Trends (with 95% confidence) of 2W combustible fuel vehicles:

2W	Combustible Fuel vehicles	Forecast(Combustible Fuel vehicles)	Lower Confidence Bound(Combustible Fuel vehicles)	Upper Confidence Bound(Combustible Fuel vehicles)
2018	19578193			
2019	18629722			
2020	14287218			
2021	13782231			
2022	14968095			
2023	16235526	16235526	16235526.00	16235526.00
2024		15358774.8	11630863.55	19086686.04
2025		14693815.32	9675929.08	19711701.55
2026		14028855.84	7988483.39	20069228.28
2027		13363896.35	6448833.02	20278959.69
2028		12698936.87	5006394.06	20391479.69
2029		12033977.39	3634128.03	20433826.76
2030		11369017.91	2315571.52	20422464.31

Analyzing the provided data for "Combustible Fuel vehicles," we observe a consistent downward trend in actual values from 2018 to 2023. This decline indicates a significant shift or challenge within the combustible fuel vehicle sector during this period. Factors contributing to this trend may include increasing awareness of environmental issues, government incentives for electric vehicles, and advancements in alternative fuel technologies.

Looking at the forecasted values for 2024 to 2030, we see a continuation of this downward trajectory, albeit with some variability indicated by the lower and upper confidence bounds. These bounds highlight the uncertainty associated with forecasting future values, suggesting potential variations in the projected Forecasting and Growth Rate Trends (with 95% confidence) of 2-Wheeler ICF Vehicles.

Forecasting and Growth Rate Trends (with 95% confidence) of 2W Electric Vehicles:

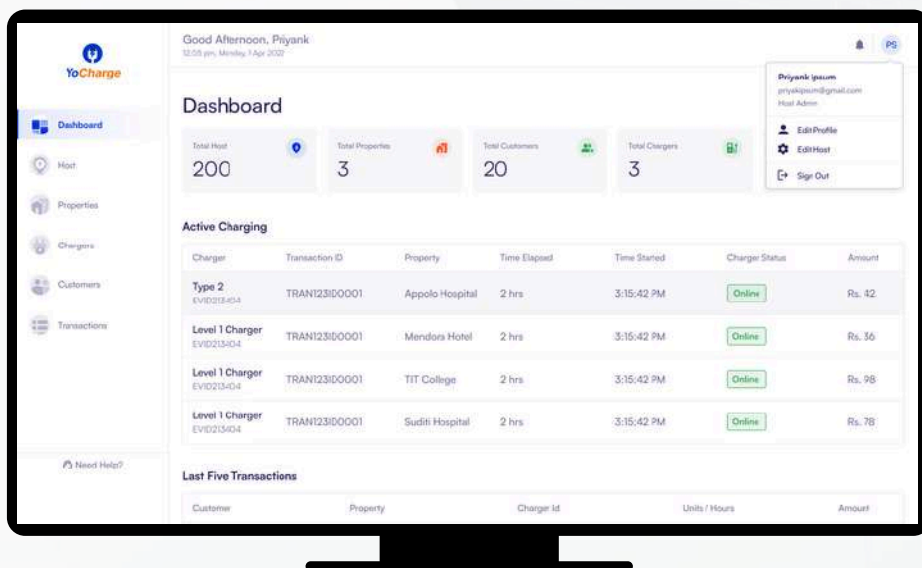
2W	Electric Vehicles	Forecast(Electric Vehicles)	Lower Confidence Bound(Electric Vehicles)	Upper Confidence Bound(Electric Vehicles)
2018	17083			
2019	30408			
2020	29126			
2021	156340			
2022	631409			
2023	860252	860252	860252.00	860252.00
2024		1047509.552	723493.45	1371525.65
2025		1241036.42	804900.52	1677172.32
2026		1434563.289	909556.72	1959569.86
2027		1628090.158	1027058.72	2229121.59
2028		1821617.027	1153009.99	2490224.07
2029		2015143.895	1285060.42	2745227.37
2030		2208670.764	1421779.08	2995562.45

It is evident that there's a remarkable and consistent growth trend in the sales of electric vehicles over the observed period.

The historical data from 2018 to 2023 shows a gradual increase in EV sales, with figures rising from 17,083 units in 2018 to 860,252 units in 2023. This substantial growth reflects the increasing consumer acceptance and adoption of electric vehicles, driven by factors such as environmental concerns, technological advancements, and government incentives promoting clean energy transportation solutions.

Looking at the forecasted values for 2024 to 2030, the trend continues with projected EV sales increasing substantially each year. The forecasted figures are accompanied by lower and upper confidence bounds, indicating the range within which the actual sales figures are likely to fall, considering the uncertainty associated with forecasting.

This data is indicative of a significant shift towards electric mobility in the automotive industry. The forecasted growth in electric vehicle sales suggests that EVs are positioned to play a pivotal role in shaping the future of transportation, with the potential to replace traditional internal combustion engine vehicles in many markets.



The electric vehicle market in India is rapidly growing, making now the perfect time to start an EV charging business.

YoCharge is your trusted partner on this journey, offering **YoCharge EV Charging Platform**, an all-in-one platform designed for EV charging businesses.

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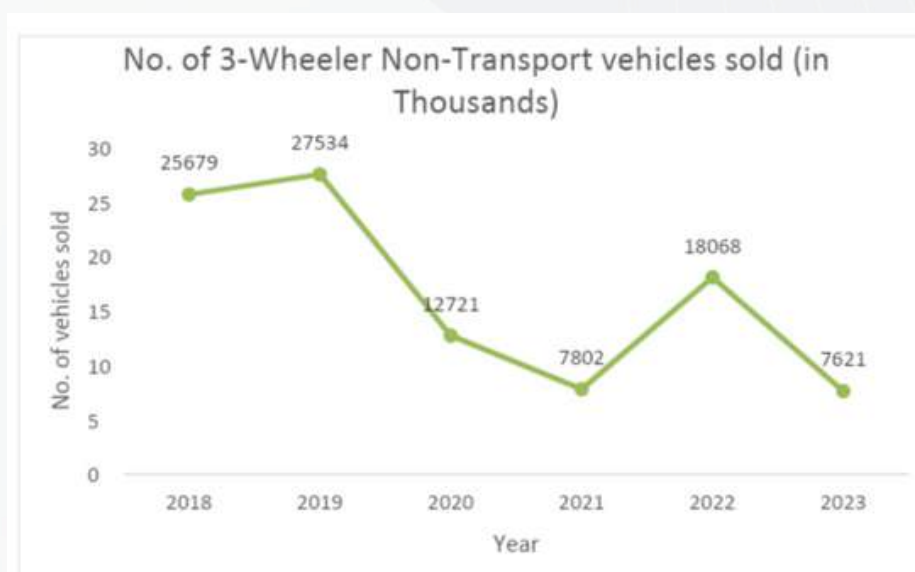
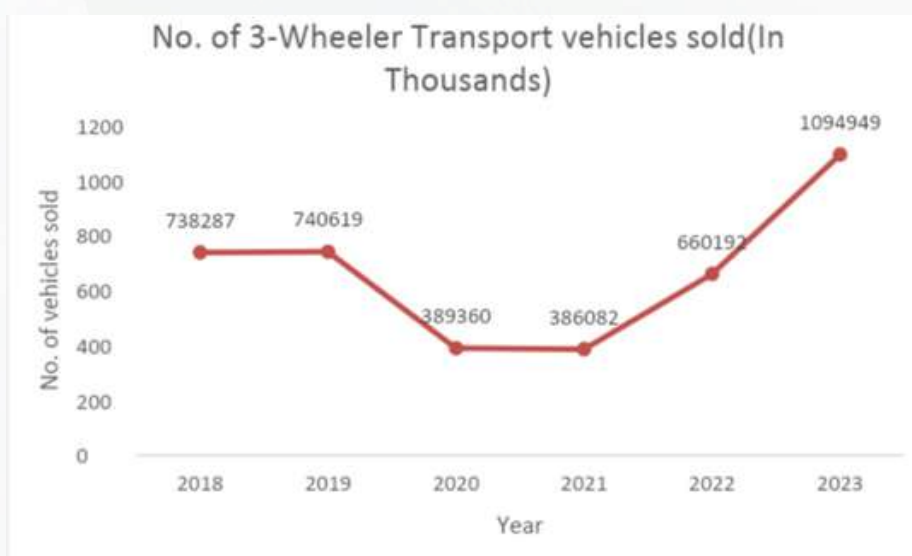


Current and Forecasted Trends in the 3-Wheeler Market in India



The trend and forecasting in the sales of 3-wheeler transport and non-transport vehicles.

The provided data showcases the sales trends of three-wheelers categorized into Transport and Non-Transport segments from 2018 to 2023. Across the analyzed period, there are discernible fluctuations in sales figures for both categories, indicating dynamic shifts within the three-wheeler market.



In 2018, Transport three-wheeler sales stood significantly higher at 738,287 units compared to 25,679 units in the non-transport segment. The following year saw a marginal increase in Transport three-wheeler sales to 740,619 units, while non-transport sales also experienced a slight uptick to 27,534 units. However, 2020 witnessed a notable decline in sales for both segments, with Transport three-wheelers dropping to 389,360 units and non-transport vehicles falling to 12,721 units. This decline may be attributed to various factors such as economic downturns and disruptions caused by the COVID-19 pandemic, impacting transportation needs and consumer spending.

The trend of declining sales continued into 2021, with both Transport and Non-Transport three-wheeler sales experiencing further decreases to 386,082 and 7,802 units, respectively. However, a significant recovery occurred in 2022, particularly in the Transport segment, where sales surged to 660,192 units. Non-transport three-wheeler sales also rebounded to 18,068 units, albeit to a lesser extent. This resurgence could be indicative of economic recovery, increased demand for transportation services, and government initiatives aimed at promoting mobility solutions.

The most substantial growth was observed in 2023, with Transport three-wheeler sales reaching 1,094,949 units, more than doubling from the previous year. Non-transport sales, however, remained relatively stable at 7,621 units. This surge in Transport three-wheeler sales suggests a growing demand for last-mile connectivity, logistics, and passenger transportation services, driven by urbanization, e-commerce growth, and the need for efficient goods movement.



Forecasting and Growth Rate Trends (with 95% confidence) of non-transport 3W vehicles:

3W	Non-Transport	Forecast(Non-Transport)	Lower Confidence Bound(Non-Transport)	Upper Confidence Bound(Non-Transport)
2018	25679			
2019	27534			
2020	12721			
2021	7802			
2022	18068			
2023	7621	7621	7621.00	7621.00
2024		4657.479906	-5469.59	14784.55
2025		1153.638887	-8973.48	11280.76
2026		-2350.202132	-12477.40	7777.00
2027		-5854.043151	-15981.37	4273.28
2028		-9357.884171	-19485.39	769.62
2029		-12861.72519	-22989.48	-2733.97
2030		-16365.56621	-26493.65	-6237.49

Analyzing the provided data for the "Non-Transport" category, we observe a fluctuating pattern in actual values from 2018 to 2023, indicating an inconsistent trend within this sector. This fluctuation suggests potential challenges or disruptions impacting non-transport activities during this period, which could stem from various factors such as economic conditions, industry dynamics, and regulatory changes.

Looking ahead to the forecasted values for 2024 to 2030, we notice a significant divergence from the historical trend. The forecast indicates a sharp decline in values, with negative figures projected for the upcoming years. The lower and upper confidence bounds further underscore the uncertainty surrounding these forecasts, highlighting the potential variability in the projected trend.

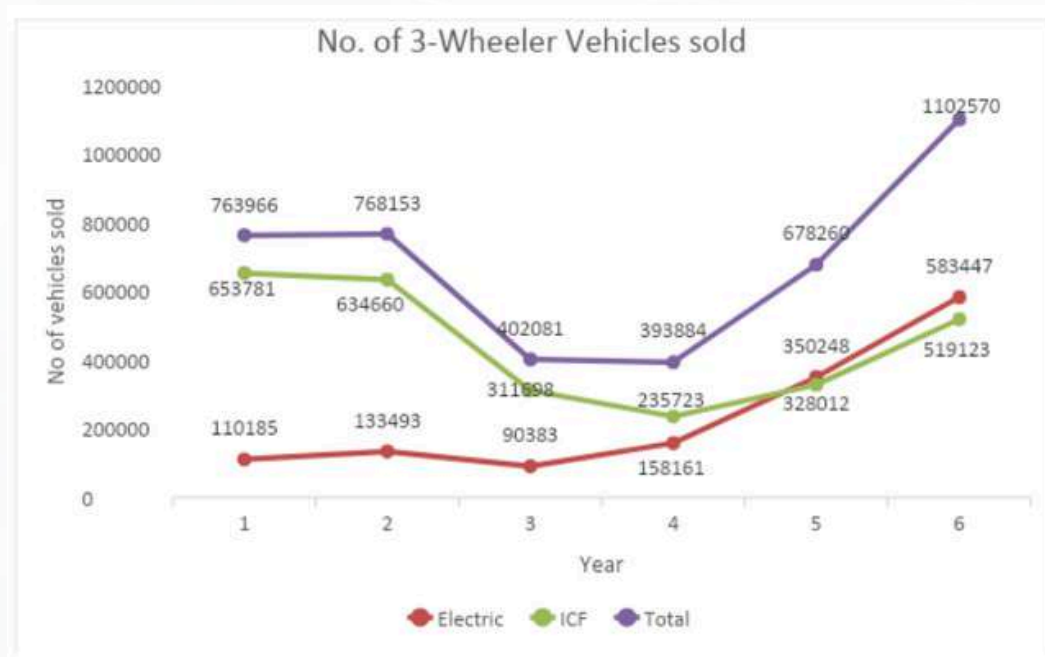
Forecasting and Growth Rate Trends (with 95% confidence) of transport 3W vehicles:

3W	Non-Transport	Forecast(Non-Transport)	Lower Confidence Bound(Non-Transport)	Upper Confidence Bound(Non-Transport)
2018	25679			
2019	27534			
2020	12721			
2021	7802			
2022	18068			
2023	7621	7621	7621.00	7621.00
2024		4657.479906	-5469.59	14784.55
2025		1153.638887	-8973.48	11280.76
2026		-2350.202132	-12477.40	7777.00
2027		-5854.043151	-15981.37	4273.28
2028		-9357.884171	-19485.39	769.62
2029		-12861.72519	-22989.48	-2733.97
2030		-16365.56621	-26493.65	-6237.49

Analyzing the data provided for the "Transport" category, we observe a fluctuating pattern in actual values from 2018 to 2023, reflecting the variability inherent in the transport sector. This fluctuation may be influenced by a range of factors, including economic conditions, fuel prices, infrastructure investment, and shifts in consumer behavior.

Looking ahead to the forecasted values for 2024 to 2030, we see a generally upward trajectory, indicating projected growth in transport activities over the coming years. The forecasted values show a consistent increase, with the lower and upper confidence bounds providing a range of potential outcomes, highlighting the uncertainty associated with forecasting future trends in the transport sector.

Analysis of Three-Wheeler Electric and Internal Combustion Engine (ICE) Sales Trends:



The provided data presents the sales trends of three-wheelers categorized into Electric and Internal Combustion Engine (ICF) segments from 2018 to 2023. This analysis reveals notable shifts in the market dynamics, with electric three-wheelers experiencing significant growth compared to their ICF counterparts over the analyzed period.

In 2018, Electric three-wheeler sales stood at 110,185 units, while ICF sales were substantially higher at 653,781 units. However, the following years witnessed a remarkable surge in Electric three-wheeler adoption. By 2019, Electric three-wheeler sales increased to 133,493 units, while ICF sales declined slightly to 634,660 units. This trend continued into 2020, with Electric vehicle sales further rising to 90,383 units, while ICF sales decreased significantly to 311,698 units.

The momentum behind Electric three-wheelers intensified in 2021, with sales reaching 158,161 units, surpassing ICF sales, which stood at 235,723 units. This significant milestone reflects increasing consumer awareness of environmental concerns, government incentives promoting electric vehicle adoption, and technological advancements driving the affordability and performance of Electric vehicles.

The most substantial growth occurred in 2022 and 2023, with Electric three-wheeler sales experiencing exponential increases. In 2022, Electric vehicle sales surged to 350,248 units, while ICF sales remained relatively stable at 328,012 units. By 2023, Electric three-wheeler sales further soared to 583,447 units, significantly outpacing ICF sales, which reached 519,123 units.

Looking ahead, the inflection point witnessed in 2022 is likely to have a lasting impact on the three-wheeler market in India. Continued government support, technological advancements, and infrastructure investments are expected to sustain the momentum of electric three-wheelers, driving further growth and market penetration.

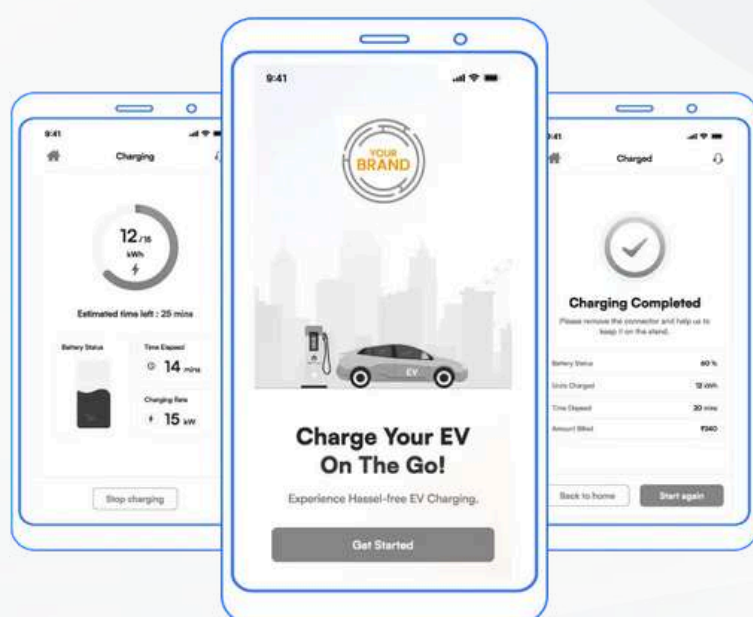
Forecasting and Growth Rate Trends (with 95% confidence) of transport 3W ICF vehicles:

3W	ICF	Forecast(ICF)	Lower Confidence Bound(ICF)	Upper Confidence Bound(ICF)
2018	653781			
2019	634660			
2020	311698			
2021	235723			
2022	328012			
2023	519123	519123	519123.00	519123.00
2024		456623.055	137873.61	775372.50
2025		418331.3995	-10715.41	847378.21
2026		380039.7439	-136433.21	896512.70
2027		341748.0883	-249514.00	933010.17
2028		303456.4327	-354282.86	961195.73
2029		265164.7771	-453051.70	983381.26
2030		226873.1215	-547228.19	1000974.43

Analyzing the data provided for the "ICF" (Internal Combustion Fuel) category, we observe a fluctuating trend in sales figures over the observed period from 2018 to 2023. From 2018 to 2021, there is a notable decrease in sales, with figures dropping from 653,781 units in 2018 to 235,723 units in 2021. This decline may be attributed to various factors such as market saturation, changing consumer preferences, and economic conditions impacting demand for internal combustion engine vehicles.

However, the data reveals a slight recovery in the "ICF" sales in 2022, with figures increasing to 328,012 units. This uptick may suggest a stabilization or temporary reversal of the declining trend, possibly influenced by factors such as economic recovery or new vehicle releases stimulating demand.

Looking ahead to the forecasted values for 2024 to 2030, we observe a mixed outlook for the "ICF" category. While the forecast indicates a gradual increase in sales from 2024 onwards, with figures reaching 226,873 units by 2030, the lower and upper confidence bounds highlight the considerable uncertainty associated with these projections. The wide range between the lower and upper confidence bounds suggests potential variability in the forecasted trend, indicating the challenges of accurately predicting future sales in a dynamic market environment.



With the rapid growth of EVs, make it easier for your users to find nearby charging stations, reserve spots, and make instant payments with **YoCharge EV charging App**.

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Forecasting and Growth Rate Trends (with 95% confidence) of transport 3W Electric vehicles:

3W	ICF	Forecast(ICF)	Lower Confidence Bound(ICF)	Upper Confidence Bound(ICF)
2018	653781			
2019	634660			
2020	311698			
2021	235723			
2022	328012			
2023	519123	519123	519123.00	519123.00
2024		456623.055	137873.61	775372.50
2025		418331.3995	-10715.41	847378.21
2026		380039.7439	-136433.21	896512.70
2027		341748.0883	-249514.00	933010.17
2028		303456.4327	-354282.86	961195.73
2029		265164.7771	-453051.70	983381.26
2030		226873.1215	-547228.19	1000974.43

The data reveals a clear and consistent upward trend in sales over the observed period, indicating sustained growth and market demand for the product.

From 2018 to 2023, the sales figures show significant year-on-year increases, starting from 110,185 units in 2018 and reaching 583,447 units by 2023. This substantial growth suggests effective marketing strategies, product innovation, or perhaps a favorable market environment contributing to increased consumer interest and demand.

Looking at the forecasted values for 2024 to 2030, the trend of growth continues, with projected sales figures increasing each year. By 2030, sales are forecasted to reach 1,255,282 units, further highlighting the product's strong market performance and potential for continued success.

This consistent growth trend as a positive indicator of the product's market acceptance and long-term viability. It suggests that the product is meeting or exceeding customer expectations, resonating with target audiences, and effectively competing within its industry segment.



Current and Forecasted Trends in the 4-Wheeler Market in India



Analysis of Four-Wheeler Vehicle Sales Trends:



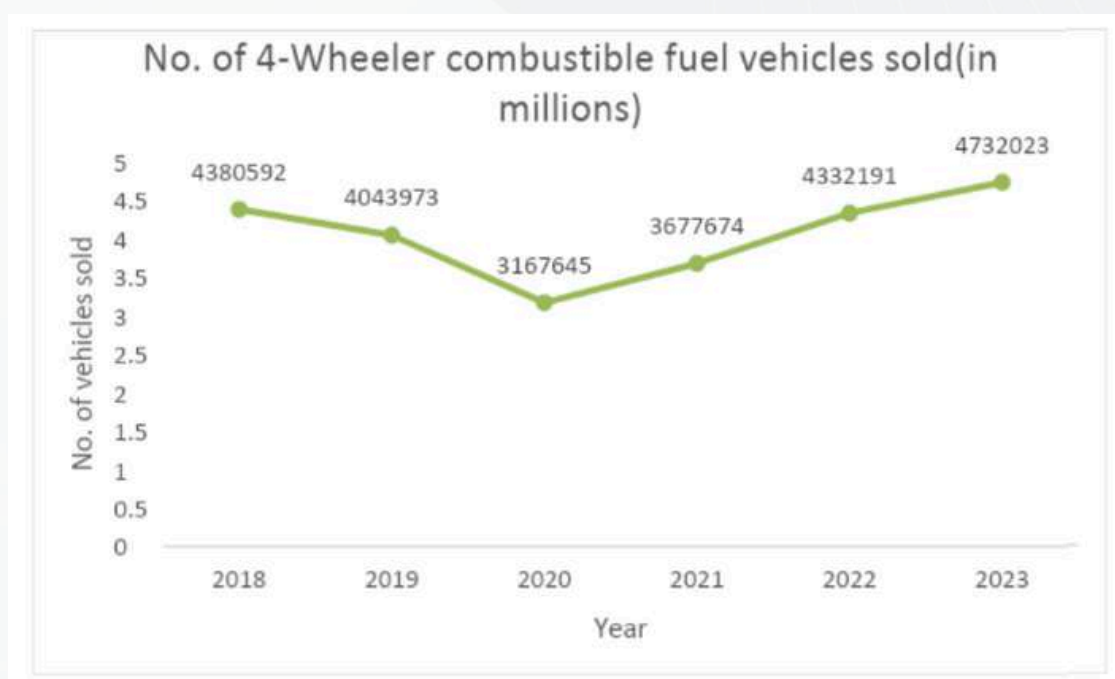
Passenger Vehicles: The sales of Passenger Vehicles witnessed fluctuations over the analyzed period. In 2018, sales stood at 309,431 units, declined to 133,119 units in 2020, and then gradually increased to 327,639 units in 2023. The decline in 2020 could be attributed to economic slowdown and disruptions caused by the COVID-19 pandemic, while the subsequent recovery suggests a rebound in consumer demand. Forecasting suggests a continued upward trend in Passenger Vehicle sales, driven by factors such as increasing disposable incomes, urbanization, and new product launches by automotive manufacturers.

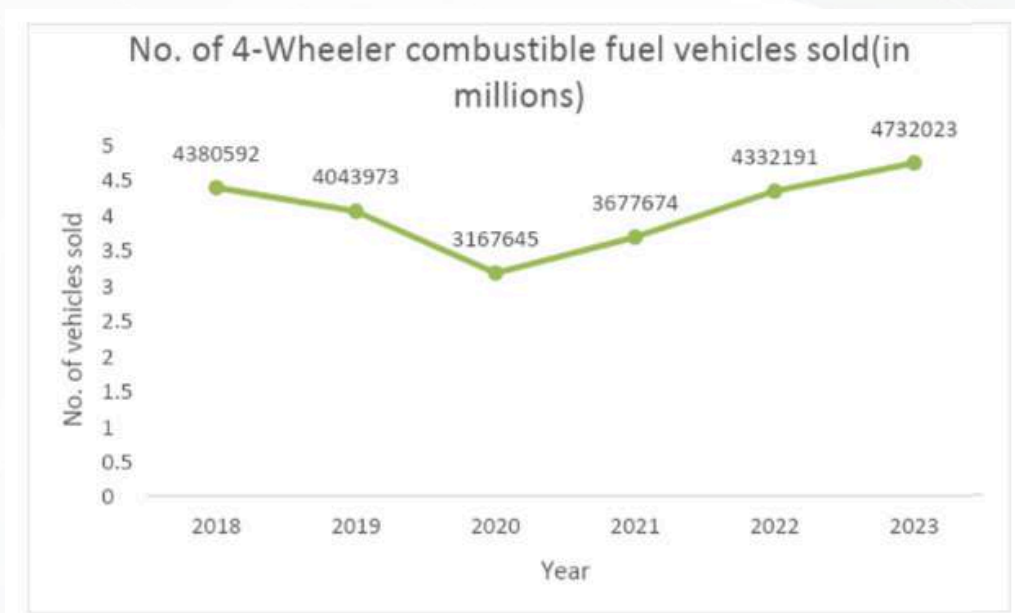
Goods Vehicles: Sales of Goods Vehicles, representing commercial vehicles used for transportation of goods, also displayed fluctuations during the period. While experiencing a slight decrease in 2019, sales rebounded in 2020 before stabilizing in subsequent years. The rise in 2022 and 2023 may be attributed to economic recovery post-pandemic, infrastructure development projects, and increasing demand for logistics and freight services. Forecasting indicates a steady growth trajectory for Goods Vehicles, fueled by infrastructure investments, e-commerce growth, and government initiatives promoting the logistics sector.

Motor Vehicles: The category of Motor Vehicles encompasses all four-wheeler vehicles, including both Passenger and Goods Vehicles. Sales figures for Motor Vehicles show a similar trend to Goods Vehicles, with fluctuations observed across the years. Notably, there was a significant increase in sales in 2022 and 2023, indicating a robust recovery and growth in the automotive market. This growth can be attributed to a combination of factors, including pent-up demand, favorable economic conditions, and increasing consumer confidence. Forecasting suggests continued growth in Motor Vehicle sales, driven by factors such as urbanization, infrastructure development, and technological advancements in the automotive industry.

Overall Trends and Forecast: The data indicates a recovery and growth trajectory for the four-wheeler vehicle market, driven by improving economic conditions, infrastructure development, and rising consumer demand. Passenger Vehicles are expected to continue their upward trend, fueled by factors such as increasing urbanization, changing consumer preferences, and the introduction of new models with advanced features. Similarly, Goods Vehicles and Motor Vehicles are forecasted to experience steady growth, driven by economic expansion, logistics sector growth, and government initiatives supporting the automotive industry.

Analysis of Four-Wheeler Electric and Internal Combustion Engine (ICF) Sales Trends:





Analyzing the provided data for the "Electric" and "ICF" (Internal Combustion Engine Fuel) categories, we can discern notable trends and insights into the performance of each category over the years 2018 to 2023.

In the "Electric" category, the sales figures demonstrate a clear upward trajectory, indicating a growing market acceptance and adoption of electric vehicles (EVs). From 2,940 units in 2018, sales increased steadily, reaching 87,952 units by 2023. This substantial growth suggests several factors contributing to the popularity of electric vehicles, including advancements in technology, environmental consciousness among consumers, and government incentives promoting clean energy transportation solutions.

Conversely, in the "ICF" category, which likely represents internal combustion engine vehicles, the sales figures also display a trend, albeit with some fluctuations. While sales remained relatively stable in the earlier years, reaching 4,382,191 units in 2018, there was a noticeable decline in 2020 and 2021, possibly due to factors such as economic downturns, changes in consumer preferences, or supply chain disruptions. However, there was a rebound in 2022 and 2023, with sales figures increasing to 4,332,191 and 4,732,023 units, respectively. This resurgence may reflect a temporary recovery in demand or strategic initiatives implemented by manufacturers to stimulate sales.

Forecasting and Growth Rate Trends of (with 95% confidence) ICF vehicles:

4W	ICF	Forecast(ICF)	Lower Confidence Bound(ICF)	Upper Confidence Bound(ICF)
2018	4380592			
2019	4043973			
2020	3167645			
2021	3677674			
2022	4332191			
2023	4732023	4732023	4732023.00	4732023.00
2024		4849255.752	3767178.83	5931332.67
2025		4997054.079	3540544.38	6453563.78
2026		5144852.405	3391552.18	6898152.63
2027		5292650.732	3285459.58	7299841.88
2028		5440449.058	3207583.92	7673314.20
2029		5588247.385	3150076.91	8026417.86
2030		5736045.712	3108159.81	8363931.62

Analyzing the provided data and forecast for the "ICF" (Internal Combustion Engine Fuel) category spanning from 2018 to 2030, it's apparent that there's a mix of historical data and projected figures.

The historical data from 2018 to 2023 shows a fluctuating pattern in sales of internal combustion engine vehicles. There's a notable decrease in sales from 2018 to 2020, followed by a slight increase in 2021, and then a more significant uptick in 2022 and 2023. This fluctuation could be attributed to various factors such as economic conditions, consumer preferences, and technological advancements.

Looking at the forecasted values for 2024 to 2030, the trend suggests a gradual increase in sales, indicating a potential recovery and growth in the internal combustion engine vehicle market. The forecasted figures are accompanied by lower and upper confidence bounds, indicating the range within which the actual sales figures are likely to fall, considering the uncertainty associated with forecasting.

Forecasting and Growth Rate Trends of (with 95% confidence) Electric vehicles:

4W	Electric	Forecast(Electric)	Lower Confidence Bound(Electric)	Upper Confidence Bound(Electric)
2018	2940			
2019	2955			
2020	5159			
2021	17049			
2022	43262			
2023	87952	87952	87952.00	87952.00
2024		102841.0609	71848.45	133833.67
2025		120513.0016	78795.97	162230.04
2026		138184.9423	87967.30	188402.59
2027		155856.8831	98367.35	213346.42
2028		173528.8238	109575.58	237482.06
2029		191200.7645	121367.21	261034.32
2030		208872.7053	133605.37	284140.04

Analyzing the provided data and forecast for the "Electric" category from 2018 to 2030, it's evident that there's a consistent upward trend in the sales of electric vehicles (EVs).

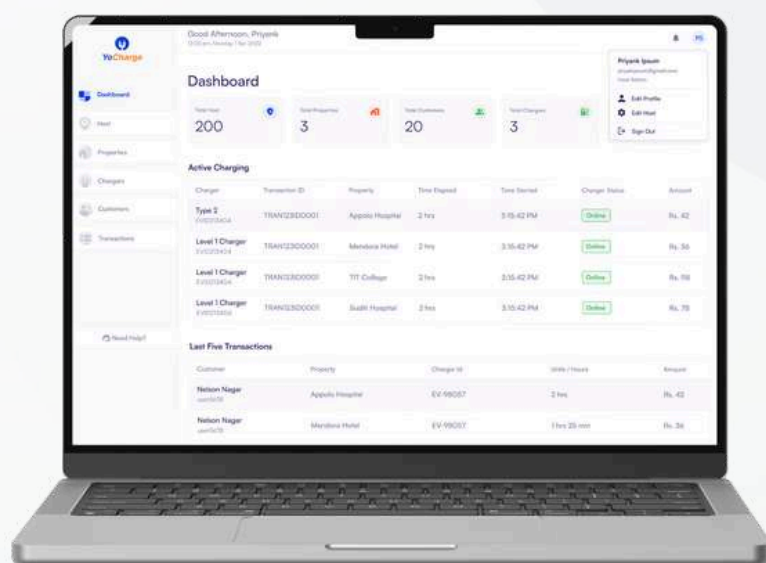
The historical data from 2018 to 2023 shows a gradual increase in EV sales, with figures rising from 2,940 units in 2018 to 87,952 units in 2023. This growth trend reflects the increasing acceptance and adoption of electric vehicles, driven by factors such as environmental awareness, government incentives, and technological advancements improving EV performance and affordability.

Looking at the forecasted values for 2024 to 2030, the trend continues, with projected EV sales increasing each year. The forecasted figures are accompanied by lower and upper confidence bounds, indicating the range within which the actual sales figures are likely to fall, considering the uncertainty associated with forecasting.

This data is indicative of a promising future for electric vehicles in the automotive market. The forecasted growth suggests that EVs are poised to play an increasingly significant role in the transportation sector, potentially displacing traditional internal combustion engine vehicles over time.

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