

INDIAN TWO-WHEELER INDUSTRY

Wholesale volumes grow at
moderate pace, even as retail
volumes decline marginally

APRIL 2025





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Wholesale volume grow by ~9% on YoY basis in March 2025.

ICRA estimates 2W domestic volumes to register a growth of 6-9% YoY in FY2026.



Wholesale volumes grow at moderate pace – In March 2025, domestic wholesale volumes grew by ~9% to 1.57 million units. The industry volumes in FY2025 remained supported to an extent by an improvement in rural demand on the back of healthy precipitation.



Retail volumes remain sluggish – Retail volumes in March 2025 represented a YoY decline of ~2%, despite offtake remaining supported by the festive season (Navratri, Gudi Padwa, Eid). The retails, however, represented ~11% growth on a sequential basis.



Electric two-wheelers (e2W) grow on a sequential basis – E2W volumes grew to 1,30,274 units in March 2025, a robust 71% growth on a sequential basis, following moderation in volumes in February. The volumes in February had remained impacted to an extent by disruption in registrations for a leading original equipment manufacturer (OEM) following renegotiation of its contracts with vehicle registration agencies.



Export volumes continue to grow on a curtailed base – Monthly export volumes reported a healthy growth of ~12% on a partially curtailed base; despite the growth, the volumes continue to be constrained to an extent by shortage of forex and inflationary pressures in some export markets.



ICRA estimates two-wheeler (2W) volumes to grow by 6-9% YoY in FY2026 – ICRA has a forecast of wholesale volume growth for the industry at 6-9% in FY2026, aided by steady replacement demand and healthy rural incomes, driven by early indications of a normal monsoon.



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