

# INDIAN TWO-WHEELER INDUSTRY

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Wholesale volumes decline sharply  
in April, even as retail volumes  
remain steady

MAY 2025





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*Wholesale volumes decline by 18.8% on a YoY basis in April 2025; retail volumes grew by around 2%.*

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



**Wholesale volumes decline materially** – In April 2025, domestic wholesale volumes declined by around 18.8% to 1.39 million units. The volumes remained partially impacted by production shutdown undertaken by some manufacturers for supply chain alignment and scheduled maintenance.



**Retail volumes remain steady** – Retail volumes in April 2025 represented a YoY growth of around 2%, with offtake remaining supported by the festive season (Chaitra Navratri, Akshay Tritiya, Baisakhi etc.). The retails recorded around 12% growth on a sequential basis.



**Electric two-wheelers (e2W) decline on a sequential basis** – E2W volumes grew to 1,30,274 units in March 2025, a robust 71% growth on a sequential basis; following the same, the volumes moderated to around 91,800 units in April 2025. The EV penetration in the 2W segment continues to remain in the range of 5-6% on a monthly basis.



**Export volumes continue to grow on a curtailed base** – Monthly export volumes reported a healthy growth of 14.8% 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 markets catered (such as Nigeria).



**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, expected recovery in urban demand and healthy rural incomes (driven by early indications of a normal monsoon).



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