

# INDIAN TWO-WHEELER INDUSTRY

Wholesale volumes remain flattish  
in May, even as retail volumes grow  
at moderate pace

JUNE 2025





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*Wholesale volumes remained flattish in May 2025; retail volumes grew by around 7%.*

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



**Wholesale volumes remain flattish** – In May 2025, domestic wholesale volumes remained flattish at 1.58 million units. The volumes in April 2025 had remained partially impacted by production shutdown undertaken by some manufacturers for supply-chain alignment and scheduled maintenance.



**Retail volumes grow at moderate pace** – Retail volumes in May 2025 represented a YoY growth of around 7%, with offtake remaining supported by healthy semi-urban/rural demand, driven by auspicious marriage dates and strong rabi harvest.



**Electric two-wheelers (e2W) grow on a sequential basis** – e2W volumes grew to 1,00,266 units in May 2025, a moderate 9% growth on a sequential basis. The EV penetration in the 2W segment remains in the range of 6-7% on a monthly basis.



**Export volumes continue to grow on a curtailed base** – Monthly export volumes reported a healthy growth of around 22% 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 expectations of a normal monsoon).



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