

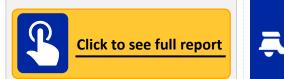
INDIAN TWO-WHEELER INDUSTRY

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

JUNE 2025







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.

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.



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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