



INDIAN TWO-WHEELER INDUSTRY

**Wholesale volumes moderate in
November after an early festive
season**

DECEMBER 2024





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Wholesale volumes moderated in November following an early festive season; retail volumes remained robust.

Industry volumes have grown at a healthy pace of ~12% in April-November FY2025.



Healthy retail volume growth on a YoY basis – Retail volumes in November 2024 represented a healthy YoY growth of ~16%, aided by improvement in rural demand. The retails also represented ~26% growth on a sequential basis.



Wholesale volumes moderate on a sequential basis – In November 2024, domestic wholesale volumes represented a marginal YoY decline of ~3% at 1.54 million units. The wholesales over the past few months remained supported by an improvement in rural demand and an early festive season. Following which, the wholesale volumes moderated by ~26% in November 2024.



Electric two-wheeler (e2W) sales moderate on a sequential basis – E2W volumes increased to 139,337 units in October, a robust 54% growth on a sequential basis, supported by the festive demand. The volumes moderated to 118,944 units in November 2024, following the robust growth.



Export volumes grow on a low base – Monthly export volumes reported a strong growth of ~30% on a low base; despite the healthy growth, the volumes continue to be constrained to an extent by shortage of forex and inflationary pressures in key export markets.



ICRA estimates 2W volumes to grow by 11-14% YoY in FY2025 – ICRA has a forecast of wholesale volume growth for the industry of 11-14% in FY2025 (~12% growth in April-November FY2025), led by steady replacement demand and an improvement in rural demand, driven by healthy monsoon precipitation.



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