

**The Indian Passenger Car Market is anticipated to register a CAGR of -1.17% during 2023 – 2028 - Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.**

According to a new market research report titled "Indian Passenger Car Market – (2023 – 2028)," the market is expected to register a CAGR of -1.17%. The traditional fuel choice has an advantage over other fuel sources due to its easy availability, making Olectra the third leading player in the Indian passenger car market.

**What are the trends driving the growth of the Indian Passenger Car Market?**

- Passenger car sales have been growing significantly over the past few years.
- Increased vehicle electrification and the prohibition of fossil-fuel vehicles by 2035 are expected to boost the Indian passenger car market in the future.
- International auto manufacturers are developing new models to capture customer attention in India.
- In August 2022, Korean automobile producer Hyundai unveiled its new SUV, Tucson.
- The vehicle is offered in 2.0-liter petrol and diesel engine variants with 156 PS for petrol and 186 for diesel.
- Such new launches are expected to increase passenger car market in India.
- Government incentives and rebate programs are increasing demand for electric cars.
- Governments have updated policies and amounts on electric car subsidies.
- Most states often provide road tax discounts of up to 75% and car price reimbursements of up to INR 10,000.

These factors are expected to increase demand for electric passenger cars in India during the forecast period.

**Who are the key players in the Indian Passenger Car Market?**

The India Passenger Car Market is fairly consolidated, with the top five companies occupying 82.54%. The major players in this market are:

- Honda Motor Co. Ltd.
- Hyundai Motor Company
- Jaguar Land Rover Limited
- Mahindra & Mahindra Ltd
- Maruti Suzuki
- Mercedes-Benz AG
- MG Motor India Pvt. Ltd.
- Tata motors

- Toyota Kirloskar Motor Pvt. Ltd.
- Volvo Car Corporation

#### **Recent developments in the Indian Passenger Car Market:**

- In June 2022: Sony and Honda have announced a joint venture agreement to establish Sony Honda Mobility and to sell electric vehicles by 2025 and provide mobility services.
- In May 2022: Honda Cars India Limited, a leading manufacturer of premium cars in India, launched its much-anticipated New City e: HEV in the country.
- In April 2022: General Motors and Honda announced a new partnership to co-develop a series of affordable electric vehicles. The new EVs will be based on a new global architecture using next-generation Ultium battery technology.

In a nutshell, the Mordor Intelligence Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the <https://www.mordorintelligence.com/industry-reports/india-passenger-car-market-outlook>

#### **About Mordor Intelligence:**

Mordor Intelligence is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

**Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:**

- <https://www.mordorintelligence.com/industry-reports/global-passenger-cars-market>
- <https://www.mordorintelligence.com/industry-reports/india-used-car-market>
- <https://www.mordorintelligence.com/industry-reports/latin-america-passenger-car-market-outlook>
- <https://www.mordorintelligence.com/industry-reports/south-america-passenger-cars-market>
- <https://www.mordorintelligence.com/industry-reports/germany-used-car-market>

