

PV sales to grow at 7.7% CAGR: Assocham study

THE PASSENGER vehicle (PV) market in India is likely to reach a sales figure of about 5 million units in FY2023 from 3.3 million units in FY18, thereby clocking a compounded annual growth rate (CAGR) of 7.7%. "Stronger preference for SUVs (sports utility vehicles) and crossover models is expected to continue in future as well leading to a CAGR of 12% in FY18-23," noted a study titled 'Moving towards greener transportation', conducted by the Associated Chambers of Commerce and Industry of India (Assocham) along with global strategy consulting firm Roland Berger.