## With 9% growth, India scores over top car markets in 2017

The growth of Indian passenger vehicle (cars, utility vehicles and vans) market stood out among top volume markets globally in 2017. With a growth of more than nine per cent in sales, the domestic market is expanding at a pace faster than countries such as China, the US, Japan, Germany, the UK and France.

Data available for the period January-November, 2017, showed that the domestic passenger vehicle market expanded to 2.98 million units against 2.73 million units in the corresponding period of 2016, registering a growth of 9.15 per cent.

This, despite a partial impact of demonetisation in the initial months of the year and the introduction of the Goods and Services Tax (from July 2017), which made bigger cars expensive. The Indian market, the fifth biggest, had grown at seven per cent in 2016.

Data showed that except for India and Japan, sales in most top countries have either moderated or at best remained flat in 2017. The Indian market was projected to remain on a growth path in 2018 as well. Indian car sales would remain robust, growing at seven per cent in 2018, supported by the impact of India's new GST as well as new model launches, according to a Moody’s report.

India, most experts claimed, would emerge as the world’s third-largest market by 2020, when it can sell up to five million units.  *(Business Standard: January 16, 2018)*