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Automobile Sales: Long festive season, adequate monsoon to boost sales



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New model launches by the automakers along with some improvement in the availability of semiconductors helped sustain the demand for automobiles in July. **(Mint)**

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Edited By **Devesh Kumar**

Adequate rainfall across the country along with the start of the long festive season will keep the demand for automobiles positive

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boost Automobile sales and will help the momentum going, rating agency CareEdge said in a report on Tuesday. The recent launch of new models by companies and improvement in the availability of semiconductors worked together to sustain the automobile demand in July, the rating agency said.

On month to month basis, the [Post your comment](#) OPEN APP d by 2.9% while the grow
11% on a year-to-year basis. The report also informs that automakers are increasing their inventory eyeing the upcoming festive season as they anticipate higher demand during that time.

If we talk about the [two-wheeler](#) segment, the sales registered a growth of 5.5% on a monthly basis in July 2022. The scooter sales are relatively strong at 14% while the motorcycle subsegment are growing marginally at 2%.

financial crises in some countries, exports of two-wheelers declined by 9.6%. The decline in exports of the motorcycle subsegment was worst at 15%.

In July, the passenger vehicle segment showed a 6.3% jump in domestic sales.

"The OEMs (original equipment manufacturers) are continuously launching new models, especially in the compact SUV segment which will further help to sustain the demand in the festive season. With the improving availability of semiconductor chips, there is an expectation of a lower waiting period in the coming months," the report said.

Automobile loans are also getting costlier due to the recent hikes in repo rate by the Monetary Policy Committee of the RBI. The rates are expected to increase further this year.

With Inputs from ANI.

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