Expansion of TVS Motors in Emerging Markets

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Abstract: ***This article explores the international expansion strategy of TVS Motors, an Indian motorcycle manufacturer, focusing on its approach to localizing factors in emerging markets. The study examines how TVS adapted its business model to different geographic, economic, and sociocultural conditions in Asia, Africa, and Latin America, contributing to its significant growth. Key strategies include market segmentation, product differentiation, and partnerships with local companies. This case study provides valuable insights into effective strategies for market expansion in similar contexts.***

Keywords: Expansion Strategy, Localization, Emerging Markets, TVS Motors, Business Model

1. Introduction

TVS is an Indian motorcycle manufacturer. It is the third largest motorcycle manufacturer in India, with a 14% market share in the Indian market [1]. It earned a revenue of ₹ 26,378 Crores [2] or roughly $3.36 bn USD in 2022 [3]. It is known for producing reliable mopeds, scooters, and commuter motorbikes [1]. They have a substantial presence globally, with an estimated revenue of $5.54 bn USD in Asia, $233.8 m USD in Africa, $18.22 m USD in the Americas, $1.52 m USD in Australia and Oceania, and $.157 m USD in Europe in 2024 [1].

The purpose of this article is to analyze the strategies and factors that have contributed to the successful expansion of TVS Motors in emerging markets.

The study is significant as it provides insights into the strategic considerations for expanding businesses into emerging markets, offering practical lessons for companies looking to replicate TVS Motors' success.

2. Brief Historical Context of Localization of Motorcycles in India

In the early 20th Century, the British military and police used the earliest motorcycles in India [4]. The elite in India also started to develop a liking for them [4]. In the 1950s, motorcycles were mainly exported to India from companies like Royal Enfield from the UK [5]. However, due to a balance of payments crisis in 1956, the Indian government heavily controlled imports [6, pp. 1-2]. Companies also needed to obtain licenses to set up shops from 1951 [7]. Further, in the late 1960s and early 1970s, due to US-led isolationism, India's non-oil and non-cereal imports declined to 3% [6, p. 5]. These factors favored Indian manufacturers in their bid to capture their share of the motorcycle market. With these prevailing factors, in 1962, TVS Motors came into being [8]. They began manufacturing brakes, exhausts, and compressors, along with various automotive parts [8]. They started moped production in 1976 [8] with a vision to produce a low-cost personal transport [9]. They started motorcycle production in 1989 [8]. TVS products became very popular due to their price, efficiency, design, distribution network, and quality, among other factors [10]. With success in their domestic market, they moved to international markets, starting with Indonesia in 2002 [9].

3. Localizing Factors in the Indian Motorcycle Market

India, the 7th largest country in the world in terms of land area, has a diverse geographic condition [11]. It was deeply impoverished at the time of its independence. In 1947, its GDP only accounted for 3% of the world's [12]. India was also a poorly connected country with a road density of 16 KM per 100 KM square of land in the 1950s [13]. For comparison, road density was 54 KM per 100 KM square of land in the USA [13], [14]. This number only doubled to 32 KM per 100 KM square of land in the 1980s [15]. The conditions of the roads in India were also poor. The roads got damaged due to heavy rainfall and frequent flooding in vast regions of India. In the 1980s, roads were also shared by slow-moving vehicles and animal-drawn carts. Indian cities were also very densely populated and had narrow roads. Under these conditions, two-wheelers became the best means of transport due to their smaller size and relative speed. Another factor is affordability. Two-wheelers cost less than cars. In 1990, India's GDP per capita was just $364 USD [16]. Therefore, motorcycles (priced roughly at $1000 USD [17]), were more affordable than cars (priced at roughly $4000 USD [18] in 1980s). The cost of ownership of a two-wheeler is also considerably less than that of a car. For example, the fuel efficiency of a typical car model from India in the 1980s-1990s was 15 KM per liter [19]. For comparison, TVS 50 had a fuel efficiency of 50 KM per liter [20]. The presence of these localizing factors made two-wheelers to be the choice of personal transport in India.

Market growth is further propelled by a young population that requires personal mobility. An increasing number of urban women buyers [21] are also driving up the demand. These urban buyers who seek near global quality at near local prices form the glocal tier of the motorcycle market in India [22]. Additionally, an increasing rural population seeks cost-effective transport that can bridge the gaps in rural infrastructure [21]. The rural population forms the local tier of the Indian motorcycle market [22].

These localizing factors in India can be attributed to social conditions of underdevelopment [23], as in this case, India's

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adverse socio-economic conditions are primarily responsible for a large share of the two-wheeler market.

4. Business Model and Product Differentiation for TVS

Although TVS identified the market based on the localizing factors, they still needed experience in designing two-wheelers. That experience came as a joint venture with Suzuki Motor Company in 1982 [9]. It was further consolidated by acquiring the entire moped division of Suzuki Motor Company in 1986, thus forming the TVS Suzuki Limited [9]. However, TVS-Suzuki faced tough challenges due to heavy competition in the two-wheeler market in India from other players like Hero Honda, Kawasaki-Bajaj, and Escorts Yamaha [9].

TVS created product differentiation based on innovation [9] and quality [8]. They also focused their effort on product diversification to cater to different segments of the market [10]. Introducing a wide range of products also helped them to serve the needs of a wider range of customers and boost their sales. For example, Samurai catered to the 100 cc (cubic centimeters are a measure of motorcycle engine size. 1000 cc is equal to 1L) segment [24], Shogun served the 110 cc segment [25] for bikes, TVS Scooty for the scooter segment, and TVS Super Champ for the moped segment [9]. Thanks to their new strategy, TVS became the second-largest two-wheeler manufacturer in India [9]. Their focus on total quality management [8] also led them to win the Deming Prize in quality management in 2002, a first for a motorcycle company [9]. They also relied on effective marketing strategies to increase their sales volume [26]. For example, TVS launched Scooty in 1994, primarily as a unisex product, but it quickly noted its popularity among women and focused its advertisements on working women trying to realize their dreams [27]. Similarly, TVS Samurai was marketed as a 'no-problem' bike, referencing its quality [24]. Based on the localizing factors in India, TVS produced two-wheelers for aspiring youth and used this localizing factor to create a business model based on market segmentation and product differentiation. As shown in Figure 1, they consolidated their position in their local market in the 1990s owing to their quality management and marketing strategy.

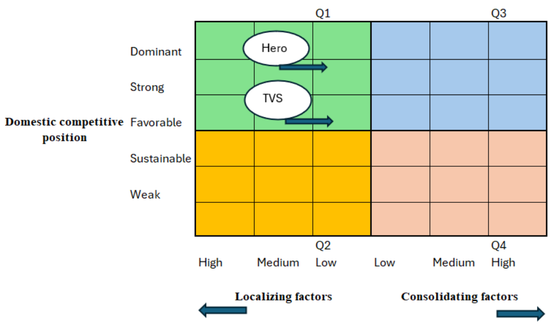

Figure 1: SBU position of TVS motors relative to Hero Honda in India 1990s [23].

5. TVS - International Expansion

TVS started to expand internationally in 2002 by opening a subsidiary in Karawang, Indonesia [9]. Road infrastructure in Indonesia in the 2000s was roughly like that of India in the 1980s, with a road density of roughly 26 KM per 100 KM squared in 2009 [28, p. 9] [29]. In 2002, their GDP was $196 bn USD [30], roughly the same as India in 1981 at $193.5 bn USD [31]. Inadequate public transport falls short of providing "door-to-door mobility [32]". This is also coupled with dense traffic in urban Indonesia [32]. These factors made the market conditions very similar to those in India. Therefore, for TVS, replicating their home market business model became possible in Indonesia. Like India, they have a range of differentiated products in Indonesia, catering to different segments of the market [33]. This strategy replicates their domestic business model.

We can see a similar strategy in their expansion in other markets. They partnered with Simba Group in Nigeria in 2006 and started to sell their two-wheelers and three-wheelers [34]. Nigeria also has a rapidly urbanizing country with densely populated cities, making the two-wheelers very suitable [35]. They offer a similar range of products to serve different market segments in the Nigerian market [36]. They have expanded to other countries in Africa with similar market conditions [37].

They started their expansion in Latin America in 2021 with operations in countries like Nicaragua and Costa Rica [38] and since have expanded to other countries in the region. The Market conditions in Latin America also have similar characteristics. The geographic, economic, climatic, and road infrastructure factors that make motorcycles suitable [39]. As we can see, these factors are similar to the factors in the Indian market, again making it possible for TVS Motors to replicate their home market business model [23]. The full extent of their market expansion can be seen from the list of countries they cater to, 43 countries in Africa and 19 countries in Latin America. See Table 1(a) and Table 1(b).

Table 1 (a): List of Countries Served by TVS Motors in Africa [40]

Africa			
Angola	Guinea	Mauritius	South Africa
Benin	Guinea-Bissau	Mozambique	South Sudan
Burkina Faso	Ivory Coast	Namibia	Sudan
Burundi	Kenya	Niger	Swaziland
Central African Republic	Lesotho	Nigeria	Tanzania
Chad	Liberia	PR Congo	Togo
Democratic Republic of The Congo	Libya	Republic	Uganda
Egypt	Madagascar	Rwanda	Zambia
Ethiopia	Malawi	Senegal	Zimbabwe
Gambia	Mali	Sierra Leone	Botswana
Ghana	Mauritania	Somalia	

Table 1 (b): List of Countries Served by TVS Motors in Latin America [40]

Latin America		
Argentina	Ecuador	Panama
Bolivia	El Salvador	Paraguay
Brazil	Guatemala	Peru
Chile	Haiti	Uruguay
Colombia	Honduras	Venezuela
Costa Rica	Mexico	
Dominican Republic	Nicaragua	

6. TVS Motors – Business Models Based on Localizing Factors

Let us apply the concept of business models based on localizing factors [23] on TVS motors. We see that TVS Motors started in India with a locally differentiated competitiveness factor, which was influenced by geographic and economic conditions. They developed a business model based on localizing factors. TVS Motors consolidated its position in the home market through differentiation. Then, they discovered markets and niches abroad with similar socio-economic characteristics. And finally replicated their business model in the foreign market.

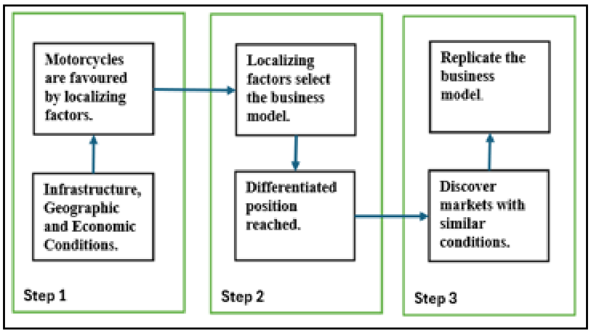

Figure 2: TVS Motors business model based on Localizing factors [23].

7. CAGE Framework Applied to Indonesia, Thailand, and Vietnam [41]

TVS Motors had three countries shortlisted for setting up their manufacturing plant in Southeast Asia, where the final contenders were Indonesia, Thailand, and Vietnam [42]. To study which market was the closest to TVS' home market, we can apply the cage framework [41] to each country pair – India – Indonesia, India – Thailand, and India – Vietnam.

7.1 India – Indonesia

Culture – India and Indonesia are both high-context and collectivist cultures [43]. While India is moving towards low context and individualism, in early 2000 terms, these aspects of cultural distance can be considered low. Perseverance in task accomplishment and respect for elders [43] are other aspects of cultural similarities that reduce cultural distance. Furthermore, India and Indonesia have shared a cultural relationship for thousands of years [44], further reducing cultural distance. Overall, we can assign a low rating on cultural distance.

Administration – India and Indonesia share similar administrative landscape, with similar rankings in ease of doing business and corruption rankings [45], making the administrative distance to be lower. Both India and Indonesia are part of the G20 [46]. They have had trade agreements since 1978, formed the Indo-Indonesia Joint Commission in 2003, and have implemented special economic zones [47]. These initiatives lower the administrative distance, lowering the overall administrative distance rating to low.

Geography – India and Indonesia are connected by sea and are located adjacent. The air distance between the two countries is about 5 hours. However, from Chennai (TVS headquarters, Indonesia is about 8 hours away [48]. Therefore, we can rate this parameter to be medium.

Economy – In 2002, India and Indonesia had similar economic characteristics. While India had more GDP [31], Indonesia had more GDP per capita [30]. Both countries have also grown at similar rates historically [49]. Indonesia has been going through rapid urbanization since the 2000s [50], much like India. Considering these factors, Indonesia's economic distance can be considered low.

Overall, Indonesia has a low market distance from India.

7.2 India – Thailand

Culture – Thailand and India share deep cultural ties and have historical connections in terms of religion [51]. However, there are other differences, like different English skills, food habits, degree of individualism and uncertainty avoidance [52]. Considering these factors, the cultural distance can be rated as medium.

Administrative – The government structure in Thailand is a constitutional monarchy. This structure is close to that of India. However, there have been several versions of constitutions and military coups [53] contributing to a degree of uncertainty. Both countries have similar corruption index [54]. In 2004, India and Thailand did not have any Free Trade Agreement [55]. Therefore, we can rate the distance as medium for this parameter.

Geographic – India and Thailand share a maritime border along the Andaman and Nicobar Islands. There is also good air connectivity between Chennai and Thailand, with 4 hours of flight time [56]. We can, therefore, rate low on this parameter.

Economic - India had a larger GDP [31] in 2002 compared to Thailand, but Thailand had better GDP per capita [57]. However, with lower urbanization rates [58], its economy was growing slowly [57]. Therefore, we can attribute a medium rating to this parameter.

We can, therefore, consider Thailand to be moderately distant from India compared to Indonesia.

7.3 India – Vietnam

Culture – Culturally, India and Vietnam do share historical links [59], but the influence of Chinese culture in Vietnam is more [60]. Vietnam started to emphasize English education in schools from 1986 [61], which can be considered recent in the context of the early 2000s. This increases its distance from India. There are differences in food, individualism, societal norms, and attire [62]. Therefore, we can rate the cultural distance between Vietnam and India to be high.

Administrative – Vietnam's government is notably different from that of India [63]. India and Vietnam do not have a free trade agreement; therefore, the administrative distance is greater [64]. Though the corruption indices are similar [65], we can still rate the distance on this parameter as high.

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Geographic – India and Vietnam are farther geographically. Although both nations have access to the sea, Chennai and Vietnam are 9 hours away by air [66]. Therefore, the geographic distance parameter can be considered high.

Economic – India had larger GDP as well as GDP per capita than Vietnam in 2002 [67]. Although both countries had similar GDP growth, Vietnam had lower urbanization in 2000's [68], leading to higher economic distance from India.

From these parameters, we can see that Vietnam has a relatively higher overall distance from India.

We can, therefore, conclude that Indonesia was the closest market to India in the early 2000s.

7.4 Market Expansion Strategy Shaped by CAGE Framework

TVS Motors has one manufacturing plant outside India, in Karawang, Indonesia [69]. Looking at this from a market distance perspective [41], Indonesia has a low CAGE distance rating and can be considered very close to India.

Table 2: Summary of distances on CAGE parameters

Country	Cultural	Administrative	Geographic	Economic	Overall
Indonesia	Low	Low	Medium	Low	Low
Thailand	Medium	Medium	Low	Medium	Medium
Vietnam	High	High	High	High	High

Therefore, when TVS decided to expand internationally in 2002, they moved to Indonesia. They decided to set up a plant in a market closest to their domestic market, then expanded to progressively distant markets with domestic characteristics. They have also entered partnerships with local companies in those markets, for example, Wandel Group in Nigeria [34] and Active Motors SA in Latin America [38], to help them navigate the operational challenges in foreign markets. They have also kept their differentiating strategy in foreign markets by focusing on quality and a wide range of product offerings, depending on the market [36], [33]. With this strategy, they were able to expand to 87 countries [40] in just 22 years. Considering the fact that they are a manufacturing company, their expansion strategy can be compared to that of Netflix [70].

8. Conclusion

In conclusion, TVS Motor's strategic expansion into emerging markets has been a textbook example of leveraging localizing factors to establish and grow market presence. Their focus on product differentiation, quality management, and strategic partnerships has enabled them to successfully replicate their business model across diverse geographic regions, positioning them as a global player in the two-wheeler industry. Future research could explore the long-term sustainability of these strategies in rapidly evolving markets.

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