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Market Research and Go-to-Market Strategy for Commercial Vehicles in Selected ASEAN and Latin American Markets: A Study of Tata Motors

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Abstract

This paper examines how market research can help Tata Motors identify attractive commercial vehicle (CV) markets and develop country-specific Go-to-Market (GTM) strategies in selected ASEAN and Latin American (LATAM) countries. It draws on a three-month on-the-job training project at Tata Motors Commercial Vehicle International Business and covers nine ASEAN and nine LATAM markets. The study is descriptive and exploratory and uses secondary data only: Total Industry Volume (TIV), growth, segment mix, demand sectors and competitor presence. In 2025, Thailand (381,930 units), the Philippines (368,250) and Indonesia (198,500) were the largest ASEAN markets, and Mexico (378,850) was by far the largest LATAM market. Colombia (41.00%), Cambodia (31.22%) and Vietnam (23.00%) grew fastest, but from smaller bases. Light commercial vehicles (LCVs) and pickups hold 51.8% to 82.3% of sales in the eleven markets with segment data. The study concludes that market size alone is a weak guide to market choice, and that an LCV-led, partner-based and phased approach, supported by fleet sales, financing, after-sales service and Total Cost of Ownership messaging, suits these markets. The recommendations are untested, so primary research is needed before implementation.

Keywords: Commercial vehicles; Go-to-Market strategy; market research; ASEAN; Latin America; market prioritisation; Total Cost of Ownership

1. Introduction

1.1 Background and Context

Commercial vehicles (CVs), such as pickups, vans, trucks and buses, carry goods, workers and services across an economy, so CV demand follows business activity in logistics, construction, agriculture, mining, tourism and e-commerce. For a vehicle maker, overseas markets add sales volume and spread risk across countries at different stages of development. Tata Motors, through its Commercial Vehicle International Business (CVIB) division, is already present



in four of the nine ASEAN markets and two of the nine LATAM markets covered in this study. The business question is where Tata Motors can build a lasting and profitable position, and how it should enter and grow in each market.

ASEAN and Latin America (LATAM) make a useful pair. Both have emerging economies in which logistics, e-commerce, infrastructure and agriculture create CV demand, but the markets differ greatly in size. In 2025, Thailand recorded a CV Total Industry Volume (TIV) of 381,930 units, while Brunei Darussalam recorded 985; in LATAM, Mexico recorded 378,850 and El Salvador 5,984. TIV, the number of vehicles sold in a market in a year, is the main size measure in this paper, although its definition varies by country. Country-level research lets a company compare markets on the same basis, see which vehicle types and customers drive demand, and understand the competition. It then supports the Go-to-Market (GTM) strategy, meaning the plan that links target customers, product choice, positioning, sales channels, financing and after-sales support in a given market.

1.2 Purpose, Scope and Structure

The purpose of the paper is to show how market research can be used to compare CV markets and shape country-specific GTM strategies for Tata Motors. The scope covers the 18 markets listed in Section 5, and the paper does not give a full company profile or a full profile of every country. It uses the findings of the author's on-the-job training (OJT) project to answer the research question in Section 4.

2. Literature Review

This section reviews published work on how firms use market information to choose, enter and serve foreign markets. Observations from the OJT project appear from Section 5 onwards.

2.1 Market Orientation and Market Research

Kohli and Jaworski (1990) describe market orientation as the organisation-wide collection of market intelligence about customer needs, its sharing across departments, and the firm's response to it. Narver and Slater (1990) found that a market orientation, built on customer focus, competitor focus and coordination between functions, was positively related to business profitability, and Day (1994) added that market-driven organisations are better at sensing market changes and linking with customers. For an international CV business, market research is therefore the base for later decisions on product, channel and price. The OJT project follows this by collecting the same indicators for every country before any strategy was written.

2.2 Choosing Foreign Markets

Cavusgil (1997) proposed an indexing approach that combines indicators such as market size, growth rate and market intensity into one comparison of emerging markets. Ghemawat (2001) warned that firms often overrate foreign markets because they look at size and ignore the cost of differences between countries: cultural, administrative, geographic and economic distance. Porter (2008) adds that five forces (rivalry among existing firms, new entrants, substitutes, buyer power and supplier power) decide how profitable an industry is, so a fast-growing industry is not always a profitable one. Together these works show that a large or fast-growing CV market is not automatically an attractive one, so size, growth, competition and difficulty of entry must be read together.

2.3 Segmentation, Product Fit and Entry Mode

Kotler and Keller (2016) describe segmentation, targeting and positioning as dividing a market into groups, choosing the groups to serve and designing an offer that fits them. In the CV business the useful groups are usually based on application and vehicle size: a courier firm needs a small van, a farmer a pickup and a mining company a heavy truck. Firms must also decide how far to standardise a product across countries and how far to adapt it to local rules, roads and customer needs. Adaptation raises cost but improves fit.

Johanson and Vahlne (1977) explain that firms usually expand abroad step by step, gaining market knowledge through experience and raising their commitment as that knowledge grows. Anderson and Gatignon (1986) describe entry-mode choice as a trade-off between the control a firm gets and the resources it commits. Together they suggest that a firm with little knowledge of a market may start with a distributor or partner and raise its commitment later.



2.4 Total Cost of Ownership and After-Sales Support

Ellram (1995) describes Total Cost of Ownership (TCO) as an approach that looks beyond the purchase price to the other costs of buying and using a product. Her work is based on purchasing cases and is not specific to vehicles, so applying it to CVs is the author's interpretation: for a fleet owner, fuel, maintenance, downtime and resale value can matter as much as the invoice price. Cohen et al. (2006) argue that after-sales services such as spare parts and repair support can be a major source of value and profit, and should be designed as products. For a CV, which earns nothing when idle, service and parts availability are part of market entry and not an add-on.

3. Research Gap

The frameworks above are mostly general. Market-potential indexes and distance frameworks compare countries across industries (Cavusgil, 1997; Ghemawat, 2001), and entry-mode theories explain how firms commit resources abroad (Anderson & Gatignon, 1986; Johanson & Vahlne, 1977). They say little about how a CV maker can turn public market data, such as TIV, growth, segment mix and competitor presence, into a practical shortlist of markets and a GTM approach for each. In the sources reviewed, the author did not find a study that does this for a mixed group of ASEAN and LATAM markets from the viewpoint of an Indian CV manufacturer. The review was limited, so the paper does not claim that none exists.

The gap is therefore a practical one: how country-level secondary data can support market prioritisation and GTM design across markets that differ widely in size, segment structure and data quality. This paper addresses it through a single-company case, as a starting point and not a final answer.

4. Research Objectives and Research Questions

The objectives follow those of the OJT project.

1. To study the commercial vehicle market in selected ASEAN and LATAM countries (Sections 6.1, 6.4, 6.5).
2. To analyse the market size, growth and major commercial vehicle segments in the selected countries (Sections 6.1, 6.2).
3. To identify the major demand sectors and customer segments for commercial vehicles in these markets (Section 6.3).
4. To develop suitable Go-to-Market (GTM) strategies for Tata Motors in the selected ASEAN and LATAM markets (Sections 6.6, 7.2).

The central research question is: *How can market research support the identification of attractive commercial vehicle markets and the development of suitable country-specific Go-to-Market strategies for Tata Motors across selected ASEAN and LATAM markets?* Four sub-questions guide the analysis.

1. How do the selected markets differ in size, growth and segment mix?
2. Which industries and customer groups create CV demand, and which vehicle segments do they need?
3. How does the competitive environment affect market-entry choices?
4. What GTM approach suits different groups of markets?

The study does not test formal hypotheses, because the data are secondary market figures and not a sample.

5. Research Methodology

5.1 Research Design

The study uses a descriptive and exploratory design. The descriptive part describes market size, TIV, growth, segment mix and main competitors in each country. The exploratory part looks for opportunities by studying customer applications, demand sectors, competitive gaps and possible entry approaches. The analysis compares countries at the market level and then looks at the segments and applications of each market. The work comes from a three-month OJT project at Tata Motors CVIB, Worli, Mumbai (May–August 2026), so it is a single-company case.



5.2 Scope

The ASEAN markets are Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, the Philippines, Singapore, Thailand and Vietnam. The LATAM markets are Bolivia, Colombia, the Dominican Republic, El Salvador, Guatemala, Guyana, Mexico, Panama and Paraguay. Tata Motors' existing presence (Tables 1 and 2) was considered when judging expansion opportunities. The OJT report gives full segment data for some markets and only brief notes for others, such as Malaysia, Brunei and Bolivia, and this paper uses only what the report contains.

5.3 Data Sources

The study is based on secondary data. No customer survey, dealer survey, interview, experiment or statistical test was carried out. The OJT report draws on company sources, economic databases (the World Bank and the IMF), industry sources (such as GAIKINDO, Statista, the ASEAN Automotive Federation and OICA), trade databases (ITC Trade Map and UNCTADstat), competitor websites and academic literature. Country figures in this paper are cited as the author's compilation from these sources (Dalvi, 2026).

5.4 Indicators, Method of Analysis and Data Comparability

For each country, the OJT report collected the 2025 CV TIV (market size), year-on-year (YoY) growth (market momentum), the TIV trend where available (to check whether one year is typical), segment mix (to select product categories), demand sectors and customers (to match products to customer groups), main competitors (to judge competitive intensity) and Tata Motors' existing presence (to separate deepening of existing markets from new entry).

The data were organised country by country in one common structure. Markets were compared on size and growth first, and then on segment mix, demand sectors and competition. The OJT report also used Porter's Five Forces and PESTEL analysis for sector-level understanding. Each market was then given a suggested approach (such as high priority, selective or growth market) and a GTM outline covering product focus, target customers, entry route, distribution, fleet sales, financing and after-sales support. The report does not describe a weighted scoring model, so these labels rest on structured comparison and judgement and not on a calculated score. Figures calculated for this paper are marked as the author's calculations.

Comparison across countries needs care. Sources define LCV, MCV, HCV, buses and vans differently and report different periods, so segments are not always strictly comparable. Some series include 2026 values that the report does not label as forecasts or estimates, so they are shown with a note.



6. Results and Findings

6.1 Market Size and Growth

Table 1 and Figure 1 show the 2025 position in the nine ASEAN markets.

Table 1: ASEAN commercial vehicle markets, 2025

Market	CV TIV (units)	YoY growth	LCV and pickup share	Tata Motors present
Thailand	381,930	9.5%	80.6%	Yes
Philippines	368,250	3.96%	78.7%	Yes
Indonesia	198,500	3.0%	51.8%	Yes
Vietnam	79,414	23.00%	n.r.	Yes
Malaysia	61,654	n.r.	n.r.	No
Lao PDR	22,100	5.72%	54.5%	No
Cambodia	15,500	31.22%	n.r.	No
Singapore	9,761	Positive (rate n.r.)	n.r.	No
Brunei Darussalam	985	n.r.	n.r.	No

Source: Author's compilation from the OJT project data (Dalvi, 2026). n.r. = not reported in the OJT report. Markets are ordered by 2025 TIV.

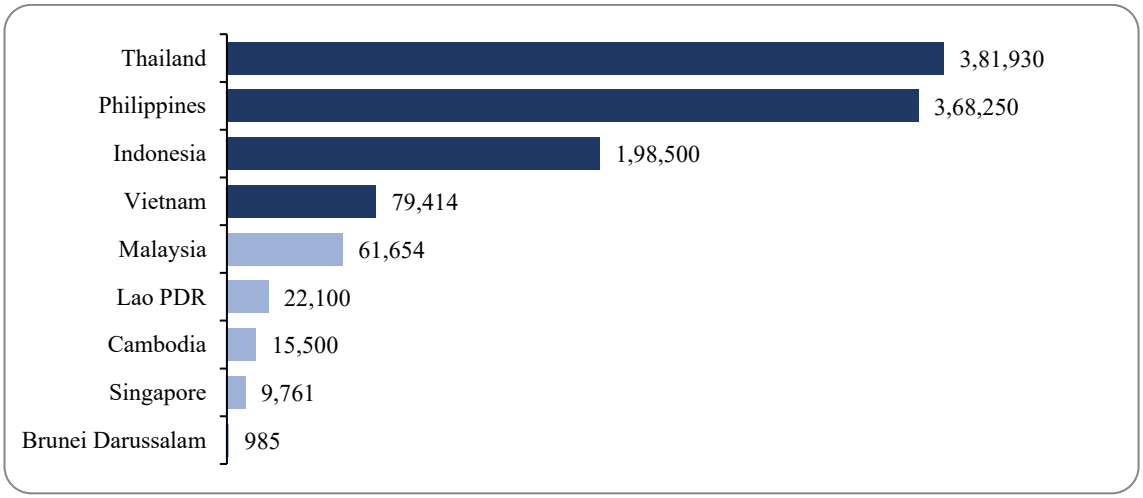


Figure 1: Commercial vehicle TIV in selected ASEAN markets, 2025 (units)

The nine ASEAN markets together recorded 1,138,094 CV units in 2025 (author's calculation). Thailand, the Philippines and Indonesia account for 948,680 units, or 83.4% of this total. Vietnam (79,414) and Malaysia (61,654) form a middle group, and the other four markets are small, from 22,100 units in Lao PDR to 985 in Brunei. Tata Motors is present in Thailand, the Philippines, Indonesia and Vietnam, which make up 90.3% of ASEAN volume in the study.



Table 2 and Figure 2 show the LATAM markets.

Table 2: LATAM commercial vehicle markets, 2025

Market	CV TIV (units)	YoY growth	LCV and pickup share	Tata Motors present
Mexico	378,850	−3.48%	82.3%	No
Colombia	30,822	41.00%	57.0%	No
Guatemala	13,382	12.08%	75.7%	No
Paraguay	13,293	7.10%	79.8%	Yes
Dominican Republic	10,262	−8.5%†	80.1%	Yes
Bolivia	10,250	Positive (rate n.r.)	n.r.	No
Panama	7,688	11.10%	67.8%	No
Guyana	6,150	15.2%†	n.r.	No
El Salvador	5,984	13.33%	77.3%	No

Source: Author's compilation from the OJT project data (Dalvi, 2026). † Author's calculation from the OJT TIV trend series (Dominican Republic: 11,210 in 2024 to 10,262 in 2025; Guyana: 5,340 to 6,150). n.r. = not reported.

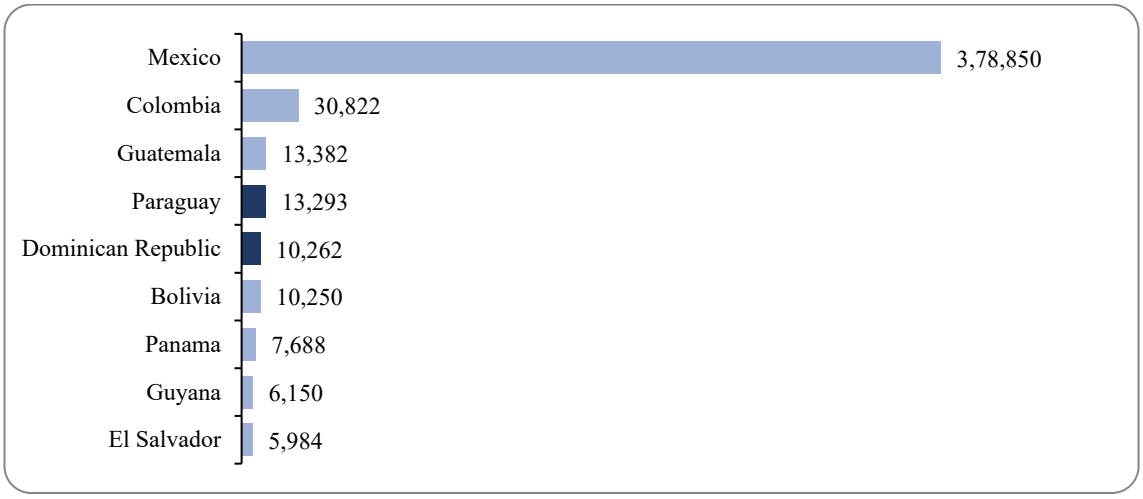


Figure 2: Commercial vehicle TIV in selected LATAM markets, 2025 (units)

LATAM is far more concentrated. The nine markets recorded 476,681 units, and Mexico alone accounts for 378,850, or 79.5%. Colombia is the only other market above 15,000 units, and seven of the nine markets sold fewer than 14,000. Tata Motors is present in Paraguay and the Dominican Republic, which together account for 23,555 units, or 4.9% of LATAM volume in the study; Mexico and Colombia together are about 17 times larger (author's calculations).

Growth tells a different story. In 2025 Colombia (41.00%), Cambodia (31.22%) and Vietnam (23.00%) grew fastest, Guyana, El Salvador, Guatemala and Panama grew between 11% and 15%, Thailand grew 9.5%, and Mexico fell 3.48%. But growth on a small base adds few vehicles. Thailand's rise from 348,527 to 381,930 units added 33,403 vehicles, more than Vietnam's 23.00% (about 14,900 units), Colombia's 41.00% (about 9,000) or Cambodia's 31.22% (about 3,700), which are back-calculated from the reported rates (author's calculations). A fast-growing market can be attractive for future potential and still be small today.



Table 3 shows the longer trend for four markets for which the OJT report gives a series.

Table 3: CV TIV trend in selected markets, 2020–2026 (units)

Market	2020	2021	2022	2023	2024	2025	2026‡
Thailand	–	436,000	501,000	451,000	348,527	381,930	395,300
Indonesia	–	227,369	264,477	226,476	192,737	198,500	210,410
Dominican Republic	5,320	7,840	11,150	12,480	11,210	10,262	12,310
Guyana	2,150	2,840	4,120	4,890	5,340	6,150	7,239

CV markets move in cycles. Thailand's TIV rose to 501,000 in 2022 and then fell 30.4% to 348,527 in 2024 before recovering in 2025, and Indonesia followed a similar path, from 264,477 in 2022 to 192,737 in 2024. The Dominican Republic more than doubled between 2020 and 2023 (5,320 to 12,480) and then declined to 10,262 in 2025. Guyana's TIV rose every year, from 2,150 in 2020 to 6,150 in 2025, a compound annual growth rate of about 23.4% (author's calculations). One year of data can therefore mislead, because a steady small market and a cyclical large market need different levels of commitment.

6.2 Segment Composition

Table 4: Segment share of CV TIV, 2025 (%)

Market	LCVs and pickups	MCV	HCV	Buses and vans
Thailand	80.64	2.38	4.74	12.24
Philippines	78.7	5.1	2.1	14.1
Indonesia	51.8	13.2	26.4	8.6
El Salvador	77.3	8.0	3.2	11.4
Panama	67.8	6.2	11.5	14.5
Mexico	82.3	n.r.	10.88	n.r.
Colombia	57.0	n.r.	25.4	n.r.
Lao PDR	54.5	n.r.	24.2	n.r.
Paraguay	79.8	n.r.	11.5	n.r.
Guatemala	75.7	n.r.	n.r.	n.r.
Dominican Republic	80.1	n.r.	n.r.	n.r.

Segment mix shows which products a market needs. In the eleven markets with data, LCVs and pickups hold between 51.8% (Indonesia) and 82.3% (Mexico), and in seven of them (Mexico, Thailand, the Dominican Republic, Paraguay, the Philippines, El Salvador and Guatemala) the share is about three-quarters or more. This supports the OJT finding that LCVs and pickups are the strongest common opportunity and a practical entry product.

Heavy vehicles matter in a few markets. HCVs account for 26.4% of sales in Indonesia, 25.4% in Colombia and 24.2% in Lao PDR, against 2.1% in the Philippines and 4.74% in Thailand. Indonesia's 26.4% is about 52,400 units, which is more than Thailand's HCV volume of 18,100 and Mexico's estimated 41,200 (10.88% of 378,850), according to the author's calculations. Buses and vans are also notable in Panama (14.5%), the Philippines (14.1%) and Thailand (12.24%), which links to tourism, public transport and institutional mobility.



6.3 Demand Sectors and Customer Applications

CV demand comes from business use, so applications matter as much as segments.

Table 5: Major demand sectors, markets and relevant vehicle segments

Demand sector	Markets where identified	Relevant segments	GTM implication
Urban logistics, e-commerce, last-mile delivery and SME trade	Indonesia, Philippines, Guatemala, El Salvador, Dominican Republic, Panama	LCVs, pickups, vans	Many small buyers; dealer reach and financing matter
Agriculture, plantation and agribusiness	Thailand, Philippines, Cambodia, Lao PDR, Guatemala, El Salvador, Paraguay, Colombia	Pickups and LCVs; some heavier freight	Rural service cover and durability
Construction, infrastructure, mining and oil and gas	Indonesia, Thailand, Lao PDR, Cambodia, Colombia, Guyana, Panama	MCVs and HCVs	Higher-value units; parts and service support
Cross-border, port and manufacturing logistics	Mexico, Lao PDR, Paraguay, Panama, Dominican Republic, Colombia, Vietnam	LCVs, MCVs, HCVs	Fleet contracts; vehicle uptime
Tourism, public and institutional transport	Thailand, Philippines, Cambodia, El Salvador, Dominican Republic	Buses and vans	Institutional and government buyers
Green and electric logistics	Singapore; some urban logistics uses	Electric and alternative-fuel CVs	Depends on charging infrastructure and economics

Three patterns stand out. First, LCV demand in most LATAM markets and in the Philippines depends on logistics, e-commerce and agriculture. Second, mining, construction and oil and gas drive heavier vehicles in Indonesia, Lao PDR, Colombia and Guyana. Third, ports, cross-border trade and manufacturing logistics matter in Mexico, Panama, Paraguay and the Dominican Republic. The same vehicle can serve different customers (a pickup is a farm vehicle in Paraguay but a tourism or retail vehicle in the Dominican Republic), so one product message for all markets would be weak.

6.4 Differences between ASEAN and LATAM

ASEAN is the larger region in the study, with 1,138,094 units against 476,681 in LATAM, about 2.4 times as many, and it has three large markets while LATAM depends on one. Tata Motors' presence covers 90.3% of ASEAN volume in the study but only 4.9% of LATAM volume, so the task differs by region. In ASEAN it is mainly to deepen existing positions through dealer reach, fleet penetration and service, with selective entry elsewhere. In LATAM it is to enter larger markets such as Mexico and Colombia and to build from small bases such as Paraguay and the Dominican Republic.

6.5 Competitive Environment

Competition is strong in every market studied. Japanese brands are prominent: Toyota, Isuzu and Fuso in Thailand; Hino, Fuso, Isuzu, Toyota and UD Trucks in Indonesia; Toyota, Isuzu, Fuso and Foton in the Philippines; and Toyota, JMC, Isuzu and Fuso in Paraguay. In Vietnam the report names Thaco, Ford, Hyundai and Sinotruk. Ford is also strong in Cambodia, Chevrolet leads in Colombia and Nissan is a major player in Mexico. Read through Porter's (2008) five forces, buyers can compare many similar brands, so rivalry and buyer bargaining power are strong and Tata Motors cannot rely on a low price. The OJT report points to product suitability, reliability, fuel efficiency, TCO, financing, distribution reach and after-sales support as the basis for competing.



6.6 Market Prioritisation and GTM Implications

Table 6: Market priority and initial GTM focus by country

Market	OJT priority	Main evidence (2025)	Initial GTM focus (OJT)
Indonesia†	High priority	TIV 198,500; LCV 51.8%; HCV 26.4%	LCV and fleet applications; selective HCV for mining and construction
Thailand†	High priority	TIV 381,930; +9.5%; LCV 80.6%	LCV and pickup; stronger dealer reach, fleet sales and after-sales
Philippines†	High priority	TIV 368,250; LCV 78.7%; buses and vans 14.1%	LCVs and selected buses and vans; fleet sales, dealers, financing
Vietnam†	Selective growth	TIV 79,414; +23.00%	LCV and MCV in industrial corridors; fleets first, HCV later
Cambodia	Growth market	TIV 15,500; +31.22%	LCVs and pickups first; HCV and institutional later
Lao PDR	Selective	TIV 22,100; LCV 54.5%; HCV 24.2%	LCV and HCV for logistics, mining and infrastructure
Singapore	Selective	TIV 9,761; positive growth	Electric and green-logistics focus; partnerships
Colombia	High priority	TIV 30,822; +41.00%; LCV 57.0%; HCV 25.4%	Fleets, financing and after-sales before wide dealer expansion
Mexico	Strategic	TIV 378,850; −3.48%; LCV 82.3%	Selective, application-focused entry: logistics, manufacturing, cross-border
Guatemala	Growth market	TIV 13,382; +12.08%; LCV 75.7%	LCV entry with a strong distributor, financing and service
El Salvador	Growth market	TIV 5,984; +13.33%; LCV 77.3%	LCVs and pickups, selected buses and vans; TCO and after-sales
Guyana	Niche growth	TIV 6,150; 2.9 times the 2020 level	LCVs first; HCV and oil, gas and mining uses later
Panama	Selective	TIV 7,688; +11.10%; LCV 67.8%	LCV-led, fleet-oriented; selected HCV for port logistics
Paraguay†	Growth market	TIV 13,293; +7.10%; LCV 79.8%	LCVs and pickups first; selective HCV for agriculture and freight
Dominican Republic†	Not classified	TIV 10,262; LCV 80.1%	LCVs and pickups for tourism and logistics through a capable distributor

Source: Author's compilation from the OJT project data (Dalvi, 2026). † Existing Tata Motors market. Malaysia, Brunei and Bolivia are not classified in the OJT report's comparison table. The Guyana ratio is the author's calculation (6,150 ÷ 2,150).

Four groups can be seen. Large-volume markets (Thailand, the Philippines, Indonesia and Mexico) offer scale, fast-growing markets (Colombia, Vietnam and Cambodia) offer momentum, and small, application-led markets (Guatemala, El Salvador, Guyana, Panama, Paraguay, Lao PDR and the Dominican Republic) offer focused opportunities that depend on a particular sector. Singapore stands apart as a technology-led, selective market for electric and green-logistics



vehicles. This grouping is the author's reading of the OJT classification and not a separate OJT result. Colombia is classed as high priority although its TIV is only 30,822, because of its 41.00% growth, its mix of LCVs (57.0%) and HCVs (25.4%), and demand from logistics, agriculture, construction and ports.

7. Discussion and Conclusion

7.1 Discussion

The main result is that market size alone is a weak guide to market choice. This agrees with Ghemawat's (2001) warning that firms overrate foreign markets when they look only at size, and with Porter's (2008) point that a growing industry is not always a profitable one. Thailand's modest growth adds more vehicles than Colombia's fast growth, while Guyana grows steadily but is small. The multi-indicator approach of the project is close to the index approach of Cavusgil (1997), although the OJT work relies on judgement and not on a weighted score.

The high LCV and pickup share gives Tata Motors a clear entry product, but it also means meeting well-established Japanese brands head-on, which is why the OJT strategies stress TCO, financing and service. This fits Ellram's (1995) point that purchase price is only one part of cost and the argument of Cohen et al. (2006) that after-sales services should be designed as products, since vehicle uptime is closely tied to customer economics.

The phased approach fits the gradual commitment described by Johanson and Vahlne (1977) and the trade-off between control and cost in Anderson and Gatignon (1986). Starting with local distributors in small or unfamiliar markets, such as Guatemala, Panama and Guyana, limits investment while Tata Motors learns the market, and the cycles in Table 3 add a practical reason: a market that falls 30% in two years is a risky place for heavy early investment.

The difference between existing and new markets also matters. In ASEAN the task is to deepen dealer reach, fleet sales and service where Tata Motors already sells, while in LATAM the larger opportunities lie where the company is absent, so the task is selective entry through partners. These tasks need different resources and should not be planned as one.

7.2 Managerial Implications and Recommendations

The recommendations below follow the findings in Section 6 and are marked as developed in the OJT project or as an added interpretation in this paper. They are proposals that have not been approved, implemented or validated by Tata Motors, and no sales results are claimed.

1. *Match products to customer applications.* Build separate value propositions for logistics, agriculture, construction, mining, tourism, e-commerce and infrastructure customers (Table 5), and adapt specifications to local rules and operating conditions.
2. *Choose distributors and dealers with care.* Look for local market knowledge, customer relationships, service and parts capability and financing links. In small markets, one focused distributor may be enough at first.
3. *Build fleet and institutional sales.* Target logistics operators, public transport operators, construction firms, SMEs and government agencies, as in the Philippines and Colombia strategies.
4. *Arrange financing and strengthen after-sales support.* Many buyers are SMEs or owner-drivers who depend on loans or leasing, so financing partnerships should be ready at entry. Plan service centres, genuine parts, technician training, warranty and roadside assistance before or together with market entry.
5. *Communicate value through reliability and TCO, and expand in phases.* Show customers fuel use, maintenance cost, uptime, durability and resale value. Validate through a distributor or pilot, build the base, then add products and regions, as in the Vietnam (LCV and MCV first, HCV later) and Panama (LCV-led first) strategies. Telematics and electric vehicles, for example in Singapore, can be explored later.

7.3 Limitations of the Study

The study has several limits. First, it relies on secondary data, and the OJT report does not tie each figure to one source, so some numbers need checking against the original sources. Second, definitions, periods and detail differ across countries; segment data are missing for several markets, such as Vietnam, Malaysia, Cambodia and Bolivia, and 2026 values are not labelled as forecasts. Third, competitor information is limited, especially on prices, dealer networks and market shares in small markets. Fourth, there was no primary research with customers, dealers or fleet operators, so customer needs are inferred from market information. Fifth, TIV shows market size and not profitability, and import



duties, financing conditions, homologation and logistics costs were not evaluated in detail. Finally, the proposed strategies from this single-company project are untested.

7.4 Future Research Scope

Future work could build on this paper in the following ways.

- Test the findings through discussions with distributors, dealers and fleet operators in shortlisted markets.
- Carry out segment-level analysis for markets with thin data, such as Vietnam, Malaysia, Cambodia and Bolivia.
- Compare entry costs, regulations, homologation needs and financial feasibility across shortlisted markets.
- Build and test a weighted scoring model for market attractiveness, with sensitivity checks.
- Run pilot projects and review the results before full implementation of any GTM strategy.

7.5 Conclusion

This paper asked how market research can support the identification of attractive CV markets and the development of country-specific GTM strategies for Tata Motors in selected ASEAN and LATAM markets. The OJT evidence suggests that it can, when countries are compared on several indicators and not on size alone. Thailand, the Philippines, Indonesia and Mexico offer scale; Colombia, Vietnam and Cambodia offer growth; and smaller markets such as Guyana, Panama, Guatemala, El Salvador and Paraguay offer focused, application-led opportunities. LCVs and pickups are the most common entry product, while heavier vehicles matter where mining, construction and infrastructure drive demand. Because competition is strong, Tata Motors should compete through TCO, financing, distribution and after-sales support and not through price alone. A market-specific, LCV-led, partnership-based and phased approach is the most suitable one found in this study, but it rests on secondary data and has not been validated with customers or dealers, so it is a starting point for further testing and not a proven strategy.

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