

Brazil Automotive Tyre Market Report and Forecast 2023-2028

Market Report | 2023-10-21 | 164 pages | EMR Inc.

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Report description:

Brazil Automotive Tyre Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the Brazil automotive tyre market reached a value of approximately USD 1.72 billion in 2022. Aided by the increasing demand for vehicles and the surge in tyre replacement activities, the market is projected to further grow at a CAGR of 7.4% between 2023 and 2028 to reach a value of USD 2.64 billion by 2028.

Automotive tyres are a crucial component of vehicles, contributing significantly to the overall performance, safety, and fuel efficiency. They play a fundamental role in providing traction, supporting vehicle load, and absorbing road shocks. With advancements in technology, modern tyres are being designed to offer better grip, longevity, and adaptability to various road conditions, enhancing the driving experience.

The Brazil automotive tyre market growth is primarily driven by the increasing demand for vehicles, including both passenger cars and commercial vehicles. As Brazil's economy recovers and consumer spending power improves, the automotive industry is experiencing a revival, leading to a rise in vehicle sales. This trend is resulting in an increased demand for automotive tyres. In addition, the surge in tyre replacement activities is also propelling the Brazil automotive tyre market demand. Factors such as wear and tear, damage, and the desire for enhanced performance and safety are leading to frequent tyre replacements. With the improving road infrastructure and increasing average vehicle age in Brazil, the tyre replacement market is witnessing significant growth.

The expanding applications of automotive tyres in different vehicle categories also contribute to the Brazil automotive tyre market development. Tyres are a critical component of various vehicles, including passenger cars, light commercial vehicles, heavy trucks, buses, and motorcycles. Each vehicle type requires specific tyre characteristics, leading to a diverse range of tyres in the market.

Moreover, the growing demand for eco-friendly and fuel-efficient tyres is driving the focus towards advanced and sustainable tyre manufacturing. With the rise in environmental awareness and stringent regulatory norms, tyre manufacturers are increasingly incorporating green manufacturing practices and developing tyres that offer low rolling resistance, thereby boosting the Brazil automotive tyre market expansion.

Market Segmentation

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The market can be divided based on season type, rim size, vehicle, and distribution channel.

Market Breakup by Season Type

- Summer

- Winter

- All Season

Market Breakup by Rim Size

- Less than 15 inch

- 15-20 inch

- More than 20 inch

Market Breakup by Vehicle

- Passenger Cars

- Commercial Vehicles

- Luxury/Premium Vehicles

Market Breakup by Distribution Channel

- OEM

- Aftermarket

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the Brazil automotive tyre companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- Bridgestone Corporation

- Continental AG

- The Goodyear Tire & Rubber Company

- Hankook Tire & Technology Co., Ltd.

- Pirelli & C. S.p.A.

- Sumitomo Rubber Industries, Ltd.

- Yokohama Rubber Co., Ltd.

- Toyo Tire Corporation

- Others

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