

Brazil Alternative Fuel Vehicles - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

Market Report | 2024-02-17 | 224 pages | Mordor Intelligence

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Report description:

The Brazil Alternative Fuel Vehicles Market size is estimated at USD 585 in 2024, and is expected to reach USD 931 by 2029, growing at a CAGR of 9.74% during the forecast period (2024-2029).

Key Highlights

- Largest Segment by Vehicle Type - Commercial Vehicles : Growth in fossil fuel prices and government subsidies had an impact on the increase in sales of electric and hybrid cars in Brazil, making passenger vehicles the targets segment over other vehicles.
- Fastest-growing Segment by Vehicle Type - Light Commercial Vans : Brazil is a potential market in South America, and governmental efforts in terms of rebates and subsidies are promoting electric transportation, further increasing the electric buses in Brazil.
- Largest Segment by Fuel Type - BEV : In 2021, around 2,132 units of PHEV units were sold in Brazil. The increase in sales was due to the rise of fossil fuel prices, leading OEMs to move toward alternatives such as PHEVs.

Brazil Alternative Fuel Vehicles Industry Overview

The Brazil Alternative Fuel Vehicles Market is fairly consolidated, with the top five companies occupying 76.60%. The major players in this market are Hyundai Motor Company, Nissan Motor Company Ltd, Renault, Toyota Motor Co. and Volkswagen AG (sorted alphabetically).

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Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 Population

4.2 GDP

4.3 CVP

4.4 Inflation Rate

4.5 Interest Rate For Auto Loans

4.6 Battery Price (per Kwh)

4.7 Electrification Impact

4.8 New XEV Models Announced

4.9 Charging Stations Deployment

4.10 Regulatory Framework

4.11 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION

5.1 Vehicle Type

5.1.1 Commercial Vehicles

5.2 Fuel Type

6 COMPETITIVE LANDSCAPE

6.1 Key Strategic Moves

6.2 Market Share Analysis

6.3 Company Landscape

6.4 Company Profiles

6.4.1 BMW AG

6.4.2 BMW AG

6.4.3 BYD Motors Inc.

6.4.4 Fiat

6.4.5 Ford Motor Company

6.4.6 General Motors

6.4.7 Honda Motor Co. Ltd.

6.4.8 Hyundai Motor Company

6.4.9 Kia

6.4.10 Nissan Motor Company Ltd

6.4.11 Renault

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6.4.12 Toyota Motor Co.

6.4.13 Volkswagen AG

7 KEY STRATEGIC QUESTIONS FOR VEHICLES CEOS

8 APPENDIX

8.1 Global Overview

8.1.1 Overview

8.1.2 Porter's Five Forces Framework

8.1.3 Global Value Chain Analysis

8.1.4 Market Dynamics (DROs)

8.2 Sources & References

8.3 List of Tables & Figures

8.4 Primary Insights

8.5 Data Pack

8.6 Glossary of Terms

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