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South America Passenger Cars - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

Market Report | 2022-12-15 | 211 pages | Mordor Intelligence

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Report description:

The South America Passenger Cars Market is projected to register a CAGR of -2.66%

Key Highlights
-Largest Segment by Fuel Type - Gasoline : The gasoline variant covers major sales with almost 83% in the passenger cars segment due to its easy availability and maintenance due to traditional fuel type, as the region lacks charging infra.
-Fastest-growing Segment by Fuel Type - FCEV : In 2021, there were around 5,200 battery electric vehicles in South America. Battery electric cars are rapidly increasing with the government's boost in the form of incentives and policies.
-Largest Segment by Engine Type - ICE : The ICE is the largest engine type as it is traditional and uel is easily available. In ICE, around 84% of gasoline-powered, occupies the major share of the South American passenger cars market.
-Largest Segment by Country - Argentina : In 2021, over 1.5 million passenger cars were sold in Brazil. Brazil is the largest market for passenger car, due to the large number of population across South America.

Argentina is the largest segment by Country.

- Due to low levels of car ownership and faster growth in disposable incomes than in Asia-Pacific, the South American market presents an enormous opportunity for the automotive sector. Over the past few years, there has been an increase in demand for electric vehicles in South America owing to concerns like the necessity to reduce emissions in order to attain energy efficiency and the need to meet future energy demands. The industry is projected to be fueled by Brazil's growing EV demand, which has encouraged various foreign companies to start making their EVs in the region.

- The COVID-19 epidemic has reduced consumer purchasing power, causing a large decline in oil prices and, as a result, reducing the cost of gasoline. The drop in gas prices may lower the overall cost of ownership for conventional vehicles with internal combustion engines (ICEs). Although the advantage may not be as substantial, EVs may still have lower total costs of ownership than typical ICE vehicles do in most classes, which could affect sales.
- Ethanol made from sugarcane is a relatively sustainable fuel in South America. Additionally, this fuel has direct emissions that are up to 90% lower than those of gasoline or diesel equivalents. Additionally, the rise of the market has been significantly influenced by Brazil's growing use of superior sustainable fuel alternatives. One of the key factors driving the market's expansion is the rise in renewable energy consumption in the automobile sector. With the industry moving toward a more sustainable production, the research being carried into the electrification of automotive looks promising because the region is a hot investment zone, owing to the growing nature of the market, which can bring in a lot of money and improve the market conditions.

South America Passenger Cars Industry Overview

The South America Passenger Cars Market is moderately consolidated, with the top five companies occupying 58.30%. The major players in this market are Fiat, Ford Motor Company, General Motors, Honda Motor Co. Ltd. and Toyota Motor Co. (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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