

South America Tyre Market Assessment, By Tyre [Winter Tyre, Summer Tyre, All Season Tyre], By Vehicle Type [Passenger Vehicles, Commercial Vehicle, Off the Road], By Tyre Type [Radial, Bias], By Rim Size [Upto 20 inches, Above 20 inches], By Demand Type [New Product (OEMs), Replacements], By Distribution Channel [Original Equipment Manufacturers, Multi Brand Distributor, Single Brand Distributor, Online], By Region, Opportunities and Forecast, 2016-2030F

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Report description:

South America tyre market is anticipated to grow at a CAGR of 4.97% between 2023 and 2030. The market was estimated to be worth USD 17.64 billion in 2022, which is expected to reach USD 26.65 billion by 2030. South America tyre market presents a dynamic landscape influenced by a combination of robust market drivers, innovative tyre technologies, and a steady rise in vehicle ownership. The region's economic growth and urbanization contribute significantly to the demand for tyres, driven by an expanding middle class with increasing purchasing power. With South America being a key player in the global automotive industry, the market is bolstered by rising vehicle production and sales.

Diverse climatic conditions across the continent necessitate a wide variety of tyre types, from all-season to specialized designs, contributing to market growth. Key drivers include economic development, government initiatives focusing on road safety and environmental sustainability, and the region's strategic importance in the automotive supply chain. Innovative tyre technologies, such as intelligent sensors for real-time monitoring and eco-friendly materials, are gaining prominence, reflecting a commitment to safety, efficiency, and sustainability. For example, The V-Steel L-Traction (VLT) is an off-the-road (OTR) radial tyre manufactured by Bridgestone, designed for use in mining and quarry applications. The tyre suits scrapers, articulated dump trucks, and wheel loaders. The VLT features a radial traction pattern that provides increased productivity and longer life, a

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self-cleaning, non-directional tread pattern that provides even wear, and a large contact footprint that provides excellent traction and flotation, as well as improved rider comfort.

Growth of Light Commercial Vehicles

South America tyre market is experiencing a notable growth in light commercial vehicles (LCVs), contributing to the demand for specialized tyres. The expansion of e-commerce, urban logistics, and small-scale businesses has fueled an increased adoption of LCVs for efficient goods transportation. These vehicles, including vans and small trucks, require tyres designed to handle varying loads, provide durability, and ensure optimal fuel efficiency. The surge in LCV usage aligns with economic development and changing consumer behavior, emphasizing the need for reliable and high-performance tyres tailored to the specific requirements of light commercial applications. The growth segment underscores the adaptability of South America tyre market to evolving trends in transportation and logistics.

For example, the Dynapro AT2 Xtreme is an all-season light truck tyre by Hankook, designed for use on pickup trucks, Jeeps, crossovers, and full-size SUVs. The tyre is known for its on-road and off-road performance, offering excellent traction on various terrains.

Tourism and Recreational Vehicles

South America tyre market is influenced by the thriving tourism and recreational vehicle sector, contributing to a demand for specialized tyres. The region's diverse landscapes and attractions drive the popularity of tourism, prompting an increased use of recreational vehicles (RVs) such as motorhomes and trailers. These vehicles require tyres that cater to long-distance travel, varying terrains, and provide enhanced stability and safety. The tyre market responds with innovations to meet the unique demands of RV enthusiasts, offering robust and durable options. The intersection of tourism and recreational vehicles presents an evolving segment within the South America tyre market, reflecting both the region's natural beauty and the growing interest in leisure travel.

For example, The UMS D/L-3A (L-3) tyre by Goodyear is an ultra-resistant tyre designed for hard surfaces, featuring an aggressive and durable lug design, a non-directional tread design, a specially formulated compound, and a tough, durable casing. This tyre is suitable for use on loaders in moderately severe service and is built to provide premium performance in harsh underfoot conditions.

Shift Towards Fuel-Efficient and Eco-Friendly Tyres

South America tyre market is witnessing a notable shift towards fuel-efficient and eco-friendly tyre solutions, reflecting a growing emphasis on sustainability. With an increased awareness of environmental impact, consumers are seeking tyres designed to optimize fuel efficiency, thereby reducing carbon emissions. Manufacturers are responding by incorporating advanced technologies, including low rolling resistance designs and eco-friendly materials, into their tyre offerings. The shift aligns with global trends towards greener mobility solutions and resonates with environmentally conscious consumers. The South America tyre market's adaptation to this shift underscores its responsiveness to evolving consumer preferences and the broader commitment to addressing environmental concerns within the automotive industry.

Surge in Diverse Climatic Conditions Tyres

The South America tyre market is experiencing a surge in demand for tyres designed to tackle diverse climatic conditions across the continent. With regions ranging from tropical climates to mountainous terrains, consumers seek versatile tyre solutions capable of handling a variety of weather patterns. All-season tyres, winter tyres, and those optimized for wet conditions, increasingly sought after to ensure optimal performance and safety. The trend is particularly relevant in a continent with varying landscapes and weather extremes.

Tyre manufacturers are responding by offering a broad spectrum of products that cater to the unique climatic challenges present in different parts of South America, emphasizing the adaptability of the tyre market to the continent's diverse environmental conditions. For example, the VentusS1 Evo 3 SUV by Hankook is a premium summer tyre designed to deliver exceptionally dry and wet traction for SUVs.

Impact of COVID-19

The South America tyre market faced significant disruptions after the COVID-19 pandemic. With lockdowns, supply chain challenges, and economic uncertainties, there was a notable contraction in demand for tyres as consumers prioritized essential spending. The automotive sector, a key driver of the tyre market, experienced production slowdowns, and reduced vehicle sales.

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However, post-COVID-19, the market is gradually recovering with the resumption of economic activities. The pent-up demand for replacement tyres, coupled with government stimuli and a resilient automotive industry, positions the South America tyre market for gradual growth. The industry's adaptation to new market dynamics reflects its resilience and responsiveness in navigating the challenges posed by the global health crisis.

Key Players Landscape and Outlook

South America tyre market features a competitive landscape with key players shaping its outlook. Major global tyre manufacturers like Bridgestone, Michelin, and Goodyear have a substantial presence, offering a diverse range of products tailored to the region's diverse driving conditions. Additionally, local players such as Pirelli and Continental contribute significantly to the market, showcasing a blend of international expertise and regional understanding. The outlook is marked by a continual focus on technological innovation, addressing consumer demands for safety, durability, and sustainability. With South America being a key market in the global automotive industry, the tyre market is poised for continued growth, driven by economic factors, increasing vehicle ownership, and advancements in tyre technologies that align with international standards. For instance, CEAT Specialty, a division of CEAT Tyres, signed an agreement with CNH Industrial in March 2023 to supply agricultural radial tyres for their machines being produced in Brazil and Argentina.

For instance, in 2023, Sumitomo Rubber Industries (SRI) announced a USD 213 million investment in its tyre factory in Fazenda Rio Grande, Brazil, in response to the continued growth of the tyre market and to strengthen its tyre sales business in the Brazilian market. This substantial investment underscores the company's commitment to expanding its production capacity and meeting the increasing demand for tyres, particularly for passenger cars and light trucks.

For instance, in 2022, Bridgestone Brazil announced an additional investment of USD 54 million in its tyre production plant in Camacari, Bahia, to meet growing market demand for high-performance tyres.

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