

## **Brazil Alternative Fuel Vehicles - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2029)**

Market Report | 2025-04-28 | 225 pages | Mordor Intelligence

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### **Report description:**

The Brazil Alternative Fuel Vehicles Market size is estimated at 21.25 billion USD in 2025, and is expected to reach 38.12 billion USD by 2029, growing at a CAGR of 15.73% during the forecast period (2025-2029).

Brazil's leadership in the Latin American alternative fuel vehicles market is driven by its longstanding commitment to ethanol and recent moves toward electrification

- Due to its diverse range of EV technologies that cater to various consumer needs and environmental goals, Brazil is emerging as a significant player in the global shift toward electrification. Among these technologies, BEVs stand out as the prominent form of electric driving, solely relying on electric batteries rather than internal combustion engines. In Brazil, the BEV market is witnessing growth, propelled by rising consumer awareness, government incentives, and the expanding charging infrastructure. Notably, urban areas are at the forefront of this trend, driven by a shared goal of curbing pollution and enhancing air quality. Yet, challenges such as high import taxes and the upfront costs of BEVs hinder their widespread adoption.
- HEVs are seen as an appealing option for consumers looking to improve fuel efficiency and reduce emissions without the need for charging infrastructure. The Brazilian market for HEVs is expanding, with several automakers offering hybrid models across different segments. While the potential for FCEVs in Brazil is significant, especially considering the country's commitment to clean energy, the development of hydrogen infrastructure and the high costs associated with fuel cell technology are significant barriers to immediate growth.
- PHEVs are becoming increasingly popular as a transitional technology, offering a practical solution for consumers concerned about the range and the availability of charging stations. Government incentives, such as reduced IPI (tax on industrialized products) for hybrid and electric vehicles, are supporting this trend.

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## Brazil Alternative Fuel Vehicles Market Trends

### Growing demand and government incentives drive electric vehicle market in Brazil

- Brazil has great potential for the automobile market, and the South American vehicle industry has experienced substantial growth over the past few years. In recent years, the demand for electric vehicles, primarily passenger cars, has increased in the region owing to rising awareness of electric vehicles, growing environmental concerns, and governmental push towards adopting electric vehicles. These factors are gradually shifting consumers to electric vehicles, and the sales of EVs grew from 2022 to 2021.
- Brazil holds potential demand for electric buses as the country is focusing on adopting more renewable power generation, which may utilize the country's large niobium and lithium reserves, a crucial factor for EV batteries' development. Moreover, in December 2022, Sao Paulo banned purchasing diesel buses and announced the deployment of 2600 electric buses by the end of 2024. Similar factors in other countries are expected to boost the electrification of vehicles during the forecast period.
- Brazil's approach to growing its EV market indicates a larger regional movement in South America toward electrification of transportation. As countries across the continent implement comparable incentives, a collaborative push toward reducing carbon emissions is evident. These concerted efforts will likely foster a significant increase in EV sales, contributing to a greener and more sustainable future for transportation in South America. This regional dynamism, spearheaded by Brazil's initiatives, showcases the potential for integrated strategies that combine resource utilization, policy incentives, and technological innovation to address global environmental challenges.

### Brazil Alternative Fuel Vehicles Industry Overview

The Brazil Alternative Fuel Vehicles Market is fairly consolidated, with the top five companies occupying 93.11%. The major players in this market are Anhui Jianghuai Automobile (JAC), Bayerische Motoren Werke AG, BYD Auto Co. Ltd., Nissan Motor Co. Ltd. and Renault do Brasil S/A (sorted alphabetically).

#### Additional Benefits:

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

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