

## **South America Passenger Cars - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2029)**

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### **Report description:**

The South America Passenger Cars Market size is estimated at 131.1 billion USD in 2025, and is expected to reach 166.7 billion USD by 2029, growing at a CAGR of 6.20% during the forecast period (2025-2029).

The South American passenger cars market is undergoing significant changes driven by economic factors, consumer preferences, and a shift toward more sustainable transportation solutions

- The automotive industry in South America is poised for significant growth, driven by factors such as low car ownership rates and a faster rise in disposable incomes compared to Asia-Pacific countries. Notably, the demand for electric vehicles (EVs) in South America has been on the rise, fueled by concerns about emissions reduction and future energy needs. Brazil's surging demand for EVs is particularly noteworthy, attracting several foreign automakers to set up production facilities in the region.
- The COVID-19 pandemic impacted consumer purchasing power, leading to a notable drop in oil prices and subsequently reducing gasoline costs. While this decline in gas prices may make conventional internal combustion engine (ICE) vehicles more affordable, EVs still hold an advantage in terms of overall ownership costs across most vehicle classes. However, the extent of this advantage may vary, potentially influencing sales.
- South America has seen a notable shift toward sustainable fuel options, with ethanol derived from sugarcane emerging as a prominent choice. This biofuel boasts emissions up to 90% lower than gasoline or diesel equivalents. Brazil's increasing adoption of sustainable fuels has played a pivotal role in shaping the regional market. Another significant driver is the growing consumption of renewable energy in the automotive industry. As the industry emphasizes sustainability, the ongoing research into automotive

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electrification in South America holds promise. Given the region's attractiveness as an investment hub due to its robust market growth potential, there are significant opportunities for both financial gains and market enhancements.

## South America Passenger Cars Market Trends

Surging demand and government incentives propel South America's electric vehicle market

- Countries like Brazil and Argentina in South America show significant potential in the automobile market. The South American vehicle industry has witnessed notable growth in recent years. Notably, the region has seen a rising demand for electric vehicles (EVs), especially in the passenger car segment. This surge can be attributed to factors like heightened awareness, growing environmental concerns, and governmental initiatives promoting EV adoption. In fact, EV sales in the region saw a notable increase, growing by 17.95% in 2022 compared to 2021.
- South America, with its diverse markets, is poised for a surge in electric vehicles. Brazil, in particular, is eyeing a shift toward electric buses, driven by its focus on renewable power generation and its abundant reserves of niobium and lithium, crucial for EV battery development. A significant move in this direction came in December 2022 when Sao Paulo banned diesel bus purchases and announced plans to deploy 2600 electric buses by 2024-end. Similar trends in other South American nations are expected to drive vehicle electrification from 2024 to 2030.
- Government policies and incentive programs across South American nations are set to be key drivers for vehicle electrification in the region. Tax benefits, for instance, are playing a pivotal role. Colombia's government, for instance, is leveraging incentives and subsidies with an ambitious target of putting 600,000 EVs on its roads by 2030, aiming to tackle carbon emissions. With similar initiatives anticipated in other South American countries, the sales of EVs are expected to witness a surge from 2024 to 2030.

## South America Passenger Cars Industry Overview

The South America Passenger Cars Market is fairly consolidated, with the top five companies occupying 65.90%. The major players in this market are Fiat Chrysler Automobiles N.V, Ford Motor Company, GM Motor (Chevrolet), Toyota Motor Corporation and Volkswagen AG (sorted alphabetically).

Additional Benefits:

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

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