

# Latin America and Caribbean Automotive Tire Market : Electric Vehicle Type to Grow at CAGR 5.9% During 2019 - 2027

PORTLAND, ORAGON, UNITED STATES, August 16, 2022 /EINPresswire.com/ -- As per the report published by Allied Market Research, the [Latin America and Caribbean automotive tire market](#) was pegged at \$3.51 billion in 2019 and is projected to reach \$4.53 billion by 2027, growing at a CAGR of 3.3% from 2020 to 2027.

An increase in automotive production & sales across different vehicle segments, the introduction of advanced technology in the manufacturing process, and a surge in competition among tire manufacturers have boosted the growth of the Latin America and Caribbean automotive tire market. However, development in retreading tire market and volatile prices of raw materials hinder the market growth. On the contrary, fuel-efficiency and safety concerns, and technological advancements are expected to open lucrative opportunities for the market players in the future.

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Covid-19 scenario:

The Covid-19 pandemic has severely affected the demand for automotive tires across Latin America and the Caribbean due to imposed lockdown across the region.

As the major companies adopted work from home culture, which reduced traffic volume across the country. This resulted in a reduction in demand for aftermarket tires and tire products. Moreover, the decrease in purchasing from local tire retailers hampered the aftermarket tire business.

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The Latin American and Caribbean automotive tire market is segmented on the basis of season type, rim size, vehicle type, and channel. Based on season type, the all-season segment held the largest share in 2019, accounting for nearly 90% of the market. However, the summer segment is estimated to register the highest CAGR of 4.2% from 2020 to 2027.

On the basis of vehicle type, the commercial vehicle segment dominated the market in 2019,

contributing to more than half of the market. However, the electric vehicle segment is expected to register the highest CAGR of 5.9% during the forecast period.

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Based on the channel, the aftermarket segment held the largest share in 2019, contributing to more than half of the market. In addition, the segment is manifest the highest CAGR of 3.7% during the forecast period.

The Latin America and Caribbean automotive tire market report includes an in-depth analysis of the major market players such as Continental Corporation, Bridgestone Corporation, Pirelli Tyre C. S.p.A. (China National Chemical Corporation), MICHELIN, Toyo Tire Corporation, The Goodyear Tire & Rubber Company, The Yokohama Rubber Co., Ltd., Sumitomo Rubber Industries Ltd., Hankook Tire & Technology Co., Ltd., and Nokian Tyres plc.

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