

# Latin America and Caribbean Automotive Tire Market Overview : From \$3.51 Billion to \$4.53 Billion by 2027

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WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 29, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Latin America and Caribbean automotive tire market](#)" by Season Type, Rim Size, Vehicle Type and Channel: Opportunity Analysis and Industry Forecast, 2020–2027," the Latin America and Caribbean automotive tire market was valued at \$3.51 billion in 2019, and is projected to reach \$4.53 billion by 2027, registering a CAGR of 3.3% from 2020 to 2027.

Brazil dominates the market, in terms of revenue, followed by Mexico, Argentina, and Rest of Latin America and Caribbean in 2019. However, Bahamas is expected to grow at a significant rate during the forecast period, increase in demand along with the vehicle sale.

For more information, contact Allied Market Research at : <https://www.alliedmarketresearch.com/request-sample/A10400>

Tires are important for the vehicles, as they protect the wheel rim. The rapid growth of the automobile sector across all segments fuels the growth of the Latin America and Caribbean automotive tire market.

There are prominent key factors that drive the growth of the Latin America and Caribbean automotive tire market such as rise in the competition among global tire manufacturers and an increase in the operating life of automobiles.

The market economy is also responsible for the growth of the automotive tire market. Countries such as Brazil, and Mexico are growing economies.

Thus, the manufacturing sector is witnessing prominent growth in these countries, which is expected to provide lucrative opportunities for the growth of the Latin America and Caribbean automotive tire market. Moreover, improving economy results in an increase in the standard of living of consumers, which is why people consider vehicles as a necessary mode of transport.

This change in the perception of consumers indirectly governs the tire market, especially in the developed countries. Also, in some undeveloped countries in Latin America and Caribbean region, there is an increase in the automobile sales, which is expected to boost the Latin America

and Caribbean automotive tire market.

In addition, an increase in the operating life of vehicles is anticipated to create after market opportunities for the growth of the Latin America and Caribbean automotive tire market.

Report by Allied Market Research : <https://www.alliedmarketresearch.com/latin-america-and-caribbean-automotive-tire-market/purchase-options>

The Latin America and Caribbean automotive tire market is driven by increase in automotive production & sales across different vehicles segment and rise in competition among tire manufacturers. In addition, introduction of advanced technology in the manufacturing process is anticipated to propel the growth of the Latin America and Caribbean automotive tire market.

However, factors such as volatile prices of raw materials and growing market of retreading tires are expected to hamper the growth of the market. Further, advancement in technology and fuel efficiency and safety concerns coupled with the government support are expected to create numerous opportunities for the growth expansion.

COVID-19 Impact :

Due to COVID-19 pandemic, Latin America and Caribbean automotive tire market has been affected as the supply chain has been disrupted.

Due to the imposed lockdown, automotive tire manufacturing units across the Latin America and Caribbean have halted their production, which has affected the demand of the automotive motors across the region.

Many companies had to consolidate and reduce staff, some tire market players intensively started working on countermeasures in order to minimize the impact.

During pandemic, many leading industry participants adopted bold approaches, such as aggressive online presence and responsive customer service. This initiative to adopt digital channels to engage with prospective buyers.

Market Segments :

In 2019, by season tire type, the all-season type segment generated the highest revenue.

In 2019, by vehicle type, the commercial vehicle segment was the highest revenue contributor.

In 2019, by rim size, the 15-20-inch segment was the highest revenue contributor.

In 2019, by channel, the aftermarket segment was the highest revenue contributor.

In 2019, country wise-wise, Brazil dominates the market, in terms of revenue, followed by Mexico, Argentina, and Rest of Latin America and Caribbean.

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The key players profiled in the Latin America And Caribbean Automotive Tire Market report are Bridgestone Corporation, Continental corporation, MICHELIN, Pirelli Tyre C. S.p.A. (China National Chemical Corporation), The Goodyear Tire & Rubber Company, Toyo Tire Corporation, Sumitomo Rubber Industries Ltd., The Yokohama Rubber Co., Ltd., Hankook Tire & Technology Co., Ltd.

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