

Accelerating Demand Fuels USD 4.53 Billion Outlook for Latin America & Caribbean Tire Market by 2027

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/EINPresswire.com/ -- Rise in automotive production & sales across different vehicle segments, advent of advanced technology in the manufacturing process, and increase in competition among tire manufacturers drive the growth of the Latin America and Caribbean automotive tire market. 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. Prominent Players:

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.

As per the report published by Allied Market Research, the [Latin America and Caribbean automotive tire market size](#) was pegged at USD 3.51 billion in 2019 and is projected to reach USD 4.53 billion by 2027, growing at a CAGR of 3.3% from 2020 to 2027.

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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.

[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.

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.

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<https://www.alliedmarketresearch.com/purchase-enquiry/A10400>

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.

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 □□□□ □□ □.□% during the forecast period.

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 □□□□ □□ □.□% during the forecast period.

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