

Brazil Tyre Market Assessment, By Tyre [Winter Tyre, Summer Tyre, All Season Tyre], By Vehicle Type [Passenger Vehicles, Commercial Vehicle, Off the Road], By Tyre Type [Radial, Bias], By Rim Size [Upto 20 inches, Above 20 inches], By Demand Type [New Product (OEMs), Replacements], By Distribution Channel [Original Equipment Manufacturers, Multi Brand Distributor, Single Brand Distributor, Online], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

Brazil tyre market is anticipated to grow at a CAGR of 4.81% between 2023 and 2030. The market was estimated to be worth USD 7.47 billion in 2022 and is expected to reach USD 11.18 billion by 2030. Tyres in Brazil stands in a dynamic and influential market within the Latin American automotive landscape. Shaped by a combination of market drivers and emerging trends, it mirrors the country's economic and demographic dynamics. Robust economic growth, a rising middle class, and increasing urbanization contribute to a growing demand for tyres, driven by higher vehicle ownership rates. Brazil's diverse climatic conditions, varying from tropical regions to subtropical climates, necessitate a broad spectrum of tyre types, from all-season to specialized designs. The market is influenced by government regulations and initiatives promoting road safety and environmental sustainability.

Furthermore, there is a noticeable trend towards increased adoption of technologically advanced tyres, including those with smart features and eco-friendly materials. The Brazil tyre market is poised for further evolution, with innovations addressing safety concerns, a focus on sustainable practices, and the industry's response to changing

consumer preferences, making it an important region in the global automotive tyre arena.

Launch of Advanced and Innovative Tyres

Brazil tyre market is witnessing a notable wave of innovation with the launch of advanced and cutting-edge tyre technologies. Major tyre manufacturers are introducing products designed specifically for the Brazilian market, incorporating features such as enhanced tread designs, improved fuel efficiency, and increased durability. Smart tyre technologies, including sensors for real-time monitoring, are becoming integral, providing consumers with crucial data on tyre health and performance. Additionally, there's a focus on eco-friendly tyre solutions, aligning with global sustainability trends. The launch of these innovative tyres caters to the diverse climatic conditions and driving patterns in Brazil and reflects the industry's commitment to meeting evolving consumer preferences for safety, efficiency, and environmental responsibility. For example, The Bridgestone Turanza T005A tyre is designed with advanced Bridgestone technology to provide a quieter, safer, and smoother ride on the road. The optimized contact design with consistent pressure reduces road shock and impact noise for boosted comfort. The tyre features a reinforced sidewall that offers better dampening. It is engineered for handling both wet and dry road conditions, with a treadwear rating of 260, traction rating of A, and temperature rating of A.

Fuel Efficiency And Safety

In this market, there is a growing emphasis on fuel efficiency and safety concerns, reflecting evolving consumer priorities. With rising fuel prices and environmental consciousness, consumers are increasingly seeking tyres designed for improved fuel efficiency, contributing to reduced carbon emissions. Tyre manufacturers are responding with innovative designs and materials that minimize rolling resistance, optimizing fuel consumption. Simultaneously, safety concerns are paramount, with an increased focus on technologies enhancing braking performance, wet traction, and overall driving safety. This dual emphasis on fuel efficiency and safety underscores the dynamic nature of the Brazil tyre market, where the industry is aligning with global trends and addressing consumer needs for both environmental sustainability and road safety.

For example, The Hankook Optimo H724 is an all-season tyre known for its smooth and quiet ride, delivering great traction in dry, wet, and light winter weather conditions. It offers a firm grip on the road and is suitable for areas with moderate temperatures year-

round. The tyre provides the composure and ride of a mid-size sedan, with better handling than other small cars.

Surge in Tyre Replacement

Brazil tyre market is experiencing a notable surge in tyre replacement, driven by several factors. The increasing number of vehicles on Brazilian roads and diverse climatic conditions across the country necessitate frequent tyre replacements. Consumers prioritize safety and performance, so they opt for timely replacements of worn-out tyres. Urbanization and economic growth contribute to higher vehicle ownership rates, further boosting the replacement tyre market. Additionally, the trend towards advanced tyre technologies, including those addressing fuel efficiency and safety concerns, motivate consumers to upgrade to newer tyre models. The surge underscores the critical role of replacement tyres in maintaining optimal vehicle performance and aligns with changing consumer expectations in the dynamic Brazilian automotive landscape.

Increased Tyre Production Capacity

Brazil tyre market is witnessing a notable increase in tyre production capacity, indicative of the industry's response to growing demand. With economic growth and rising vehicle ownership rates, manufacturers are strategically expanding their production capabilities to meet the needs of the Brazil market. Both, global giants and domestic players, are investing in new facilities and technological advancements to enhance efficiency and output. The surge in production capacity supports the domestic market and positions Brazil as a key player in the global tyre manufacturing landscape. The expansion reflects the industry's confidence in the continued growth and potential of the Brazilian tyre market in the foreseeable future.

For example, in July 2021, Sumitomo Rubber Industries, Ltd. announced that it will invest a total of approx. USD 0.17 billion to increase tyre production capacity at its group's factory in Brazil. The investment will increase the Brazil Factory's production capacity for passenger car and light truck tyres from 18,000 units per day in 2021 to 23,000 units per day by 2024. Additionally, the factory will increase its production capacity for truck and bus tyres from the current 1,000 per day to 2,200 per day by April 2025.

Government Regulations

The natural rubber production sector and the Brazilian tyre industry have been urging

the federal government to reverse the measure that mitigated the import tax on truck tyres, rubber artifacts, and items such as latex at the beginning of 2021. There is an expectation that the proposal to tax foreign purchases again at 16% will be approved by the Foreign Trade Chamber (Camex).

Without the tariff since January 2021, imports have surged in recent months, with the purchase of tyres jumping to 518,000 units in November from 143,000 units per month on average before the tax exemption, totaling 3.5 million units imported in 2023. The industry has been concerned that the problem could lead to a 'dismantling' of the production chain. In August 2023, the Brazil government approved a 10.8% tax on imports of natural rubber, aiming to strengthen the producers, production chain, and the industry. The measure is expected to support the domestic production of natural rubber and tyre industry in Brazil.

Impact of COVID-19

The COVID-19 outbreak had a severe impact on the entire automotive industry in Brazil, including the tyre market. Travel bans characterized the impact, disrupted transportation and logistics, supply chain interruptions, unavailability of raw materials and labor, and delays in the delivery of pre-produced tyres. Additionally, there were increasing demand and supply gaps, volatile raw material prices, and the shutdown of manufacturing units, which further hindered the market growth. Cross-border trade restrictions affected the imports and exports of tyre industry in Brazil. However, with the decline in the number of COVID-19 cases, the Brazil government lifted the restrictions, allowing the resumption of business operations. As a result, market players have been working on introducing new tyres and expanding their scalability to recover from the revenue losses incurred during the crisis, which is expected to boost the overall growth of Brazil tyre market in the coming years.

Key Players Landscape and Outlook

Brazil tyre market features a competitive landscape with key players contributing to its vibrancy. Global tyre manufacturers such as Michelin, Bridgestone, and Goodyear maintain a significant presence, providing a wide array of products. Additionally, domestic players like Pirelli and Continental play pivotal roles, showcasing Brazil's manufacturing capabilities. The market outlook is marked by a continual focus on innovation and technology, addressing consumer demands for safety, performance, and sustainability. With Brazil being a major player in the South America automotive industry, the tyre market is poised for sustained growth, driven by economic factors,

increasing vehicle ownership, and advancements in tyre technologies that align with global standards and cater to the diverse needs of Brazilian consumers.

For instance, Vipal Rubber started supplying tyres directly to Honda motorcycles in Brazil starting in August 2023. The Honda CG 160 Fan is the first model to come out with Vipal tyres as original equipment (OE), specifically fitted with Street ST600 80/100-18 (front) and Street ST600 90/90-18 (rear) tubeless tyres. This partnership marks a significant milestone for Vipal Rubber, as it becomes the official tyre supplier for some models of Honda motorcycles manufactured in Brazil. Honda dominates the Brazil motorcycle market, with CG 160 being one of the leading city motorcycle models in 2022.

For instance, In August 2023, Polaris Factory Racing Brazil's Torrez Azevedo Rally Team announced a new partnership with Atturo, a brand that specializes in 4x4 tyres for on and off-road use. The team will equip its vehicles with Atturo Trail Blade X/T SXS tyres for the 3,800km Rally dos Sertões, which travels across the country from Petrolina to Parnaíba in eight days. The team will field six Polaris Pro R UTVs in the rally, all rolling on the Atturo Trail Blade X/T SXS Tyres in sizes 30x10.00R15 and 32x10.00R15, depending on the stage. The Trail Blade X/T SXS tyre is engineered with a steel-belted construction for additional durability, making it a suitable choice for the challenging terrain of the rally.

For instance, In April 2022, Point S, a multi-brand automotive services and tyre sales franchise, expanded its global network into the Brazilian market through a Master Franchise Agreement (MFA) with local specialist, ATO. The agreement marks a significant milestone for Point S, as South America becomes the fifth continent on which the network has a presence. ATO's shareholder companies, ADTSA and Orletti Group, will be responsible for overseeing Point S's operations in Brazil.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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