

Chile Two-Wheeler Market By Vehicle Type (Scooter/Moped, Motorcycle), By Propulsion Type (ICE and Electric), By Region, Competition, Forecast & Opportunities, 2018-2028

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Abstracts

Asia-Pacific SUV Market has valued at USD 230 Billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 7.19%. The Asia-Pacific region is currently experiencing a significant and robust growth in the SUV (Sport Utility Vehicle) market. This growth can be attributed to several key factors that are driving the increasing preference for larger, safer, and more comfortable vehicles. Firstly, urbanization is playing a significant role, as more people are moving to cities and require spacious and versatile vehicles to navigate through urban environments. Additionally, rising disposable incomes in the region are allowing consumers to afford higher-end SUVs that offer advanced features and luxurious amenities.

Moreover, favorable government policies are also contributing to the surge in demand for SUVs. Governments in many countries within the Asia-Pacific region are providing incentives and support for the automotive industry, encouraging the adoption of cleaner and more fuel-efficient vehicles. This has led to a growing interest in electric SUVs, which are seen as a greener and more sustainable alternative to traditional fuel-powered vehicles.

When it comes to market leadership, China stands out as the frontrunner in the Asia-Pacific SUV market. The country's rapidly growing middle class and increasing urbanization have created a strong demand for SUVs. Following closely behind China are India and Japan, both of which have seen a steady rise in the popularity of SUVs.

Looking ahead, the future of the SUV market in the region will be shaped by several key

trends. The advent of electric SUVs is expected to gain further momentum, as consumers become more conscious of environmental sustainability and seek greener transportation options. Additionally, there is an increased focus on using sustainable materials in the production of SUVs, as automakers strive to reduce their carbon footprint and create more eco-friendly vehicles. These trends are poised to revolutionize the Asia-Pacific SUV market and present exciting opportunities for both consumers and industry players alike.

Key Market Drivers

Rising Middle-Class Population and Disposable Incomes

One of the primary drivers of the Asia-Pacific SUV market is the region's expanding middle-class population. With improving economic conditions, rising incomes, and greater job opportunities, more people in countries like China, India, and Southeast Asian nations have entered the middle-income bracket. This demographic shift has led to increased purchasing power and a growing preference for SUVs, which are often seen as status symbols and offer enhanced features and comfort compared to smaller vehicles.

Preference for Larger and Versatile Vehicles

SUVs have gained popularity in the Asia-Pacific region due to their larger size, versatility, and practicality. Consumers in this region often prefer vehicles that provide ample interior space for both passengers and cargo. SUVs, with their spacious cabins and versatile designs, meet these requirements effectively. Families, in particular, find SUVs appealing as they offer comfortable seating, advanced safety features, and the ability to accommodate varying passenger and luggage needs, making them ideal for both daily commuting and family outings.

Urbanization and Traffic Conditions

The rapid pace of urbanization in many Asia-Pacific countries has led to increased traffic congestion and a demand for vehicles that offer a comfortable and safe driving experience in crowded city environments. SUVs, with their higher seating position, improved visibility, and robust build, provide a sense of security to drivers in busy urban areas. Additionally, SUVs often come equipped with advanced technology features, such as parking assist systems and adaptive cruise control, making them well-suited for navigating challenging urban traffic conditions.

Preference for Off-Road Capabilities

In several Asia-Pacific countries, especially those with diverse terrain and rural areas, consumers have a preference for SUVs with off-road capabilities. These vehicles are not only used for urban commuting but also for adventurous journeys, such as off-road trails, mountainous terrains, and rural exploration. SUVs with all-wheel-drive or four-wheel-drive systems, higher ground clearance, and robust suspension systems are particularly popular among consumers who enjoy outdoor activities and seek vehicles capable of handling diverse road conditions.

Innovations in Design and Technology

Automakers in the Asia-Pacific region are constantly innovating to meet consumer demands. They are incorporating cutting-edge design elements and advanced technologies into SUV models to enhance performance, safety, and comfort. Features such as touchscreen infotainment systems, smartphone integration, advanced driver-assistance systems (ADAS), and connectivity options have become standard in many SUVs. These innovations appeal to tech-savvy consumers, driving the sales of SUVs equipped with the latest technology offerings.

Government Regulations and Incentives

Government policies and regulations also play a significant role in driving the Asia-Pacific SUV market. In some countries, governments offer incentives, tax breaks, or subsidies for purchasing eco-friendly and fuel-efficient vehicles, including certain types of SUVs. These incentives encourage consumers to opt for SUV models that meet specific environmental standards, thereby promoting the adoption of more environmentally friendly vehicles. Additionally, stringent safety regulations and emissions standards have pushed automakers to enhance the safety features and fuel efficiency of SUVs, making them attractive choices for environmentally conscious consumers.

Key Market Challenges

Economic Uncertainty and Volatility

Economic instability and fluctuations in the Asia-Pacific region can significantly impact the SUV market. Factors such as currency devaluation, inflation, and trade tensions can

affect consumer confidence and purchasing power. During periods of economic uncertainty, consumers may delay or reconsider buying high-value items like SUVs. Additionally, the COVID-19 pandemic highlighted the vulnerability of the automotive industry to economic shocks, with disruptions in supply chains and production affecting SUV sales.

Stringent Emissions Regulations

Many Asia-Pacific countries have implemented or are planning to introduce stringent emissions regulations to combat air pollution and reduce greenhouse gas emissions. These regulations often require automakers to produce vehicles with lower emissions, including SUVs. Meeting these standards can be challenging, particularly for larger, more fuel-thirsty SUV models. Manufacturers must invest in developing cleaner and more fuel-efficient SUVs to remain compliant, which can increase production costs and potentially impact pricing.

Urban Congestion and Parking

Rapid urbanization in the Asia-Pacific region has led to increased traffic congestion and limited parking space in many cities. This can deter consumers from choosing larger SUVs, which may be less maneuverable in tight urban environments and challenging to park. Smaller vehicles, electric cars, or hybrid models may become more appealing options for urban commuters, potentially affecting SUV sales, especially in densely populated metropolitan areas.

Environmental Awareness and Sustainability

Rising environmental awareness is influencing consumer preferences in the Asia-Pacific SUV market. While SUVs are known for their larger size and potentially higher emissions, some consumers are opting for more eco-friendly alternatives, such as electric SUVs or hybrid SUV models. Automakers need to balance the demand for SUVs with sustainability considerations, leading to the development of electric and hybrid SUVs. However, these vehicles may come with higher price tags, limiting their accessibility to a broader consumer base.

Infrastructure Challenges for Electric SUVs

The growing interest in electric SUVs in the Asia-Pacific region faces infrastructure challenges. While the adoption of electric vehicles (EVs) is increasing, the availability of

charging infrastructure remains uneven across different countries and regions. Consumers may hesitate to purchase electric SUVs if they are concerned about the availability of charging stations, particularly on long journeys. Developing a comprehensive charging network is essential to support the growth of electric SUVs in the region.

Intense Competition

The Asia-Pacific SUV market is highly competitive, with numerous domestic and international automakers vying for market share. This intense competition can lead to pricing pressures and thinner profit margins for manufacturers. Automakers must continually invest in research and development to offer competitive SUV models that meet consumer expectations while maintaining profitability. Additionally, brand reputation and consumer loyalty play a crucial role in a crowded market, making it challenging for new entrants to gain a foothold.

Key Market Trends

Rise of Electric SUVs

One of the most significant trends in the Asia-Pacific SUV market is the increasing popularity of electric SUVs. As environmental concerns and emissions regulations gain prominence, consumers are seeking more sustainable mobility solutions. Automakers are responding by introducing electric SUV models, leveraging advancements in battery technology and electric drivetrains. These electric SUVs offer lower emissions, reduced operating costs, and the potential for increased energy efficiency, making them attractive choices for eco-conscious consumers across the region. Governments in countries like China are also offering incentives to promote the adoption of electric SUVs, further fueling this trend.

Compact and Subcompact SUV Segment Growth

The compact and subcompact SUV segments are experiencing robust growth in the Asia-Pacific region. These smaller SUVs offer a combination of versatility, affordability, and fuel efficiency that resonates with urban consumers. They are well-suited for navigating crowded city streets and offer practicality for daily commuting. As urbanization continues to accelerate, the demand for compact and subcompact SUVs is expected to remain strong, particularly in densely populated areas where parking and maneuverability are crucial considerations.

Hybrid and Plug-in Hybrid SUVs

Hybrid and plug-in hybrid SUVs are gaining traction in the Asia-Pacific market as a bridge between traditional internal combustion engine (ICE) vehicles and fully electric SUVs. These models offer a compromise, providing improved fuel efficiency and reduced emissions compared to conventional SUVs while also offering the flexibility of an internal combustion engine for longer journeys. Consumers seeking eco-friendly options without range anxiety are turning to hybrid and plug-in hybrid SUVs, and automakers are expanding their offerings in this segment to meet the growing demand.

Advanced Driver-Assistance Systems (ADAS)

Advanced driver-assistance systems (ADAS) are becoming standard features in many Asia-Pacific SUV models. These systems include adaptive cruise control, lane-keeping assist, automatic emergency braking, and blind-spot monitoring, among others. ADAS not only enhance safety but also contribute to the overall driving experience. Consumers in the region are increasingly valuing these technologies, and automakers are incorporating them to meet safety standards and differentiate their SUV offerings. The growing demand for semi-autonomous driving features is also driving the integration of ADAS in SUVs.

Connected SUVs and Infotainment Systems

Connectivity is a key trend in the Asia-Pacific SUV market. Consumers expect their vehicles to offer seamless integration with smartphones, navigation systems, and other digital services. As a result, automakers are equipping SUVs with advanced infotainment systems, smartphone mirroring capabilities, and connectivity options like 4G and 5G. These connected features enhance the driving experience, provide real-time information, and enable over-the-air software updates. With an increasing focus on convenience and entertainment, connected SUVs are likely to continue gaining popularity.

Customization and Personalization

Consumers in the Asia-Pacific region are seeking SUVs that reflect their individual tastes and preferences. Automakers are responding by offering a wide range of customization options and personalization features. Buyers can choose from various interior trims, color options, and additional accessories to create a unique SUV tailored

to their needs. This trend not only allows consumers to express their personality but also helps automakers cater to a diverse customer base with varied preferences, further driving SUV sales in the region.

Segmental Insights

Fuel Type Insights

In the rapidly expanding automotive market of the Asia-Pacific region, there is a remarkable diversity in fuel preferences for SUVs. These preferences are influenced by various factors, including fuel efficiency, environmental impact, and government policies. While traditional petrol-powered SUVs continue to be popular due to their performance characteristics and the availability of refueling infrastructure, there is a noticeable shift towards alternative fuels. The demand for diesel vehicles, once favored for their fuel economy, is experiencing a decline due to stricter emission standards. However, the hybrid and electric SUV segment is witnessing significant growth. This can be attributed to advancements in battery technology, which have led to cost reductions, as well as supportive government incentives. This emerging trend not only signifies a sustainable future for the Asia-Pacific SUV market but also reflects the region's commitment to embracing cleaner and more efficient transportation options.

Transmission Type Insights

In the Asia-Pacific SUV market, the transmission type predominantly varies between manual and automatic. Manual transmissions have long been favored for their fuel efficiency and driving control. However, their popularity has been declining as automatic transmissions continuously improve in terms of efficiency and become more prevalent in new SUV models. This shift can be attributed to the increasing consumer preference for comfort and ease of use.

Moreover, technological advancements in transmission systems, such as Continuously Variable Transmission (CVT) and Dual-Clutch Transmission (DCT), have played a significant role in shaping market trends in the region. These advanced transmission technologies offer enhanced performance and seamless gear shifting, further meeting the demands of consumers in terms of both convenience and performance.

As a result, the Asia-Pacific SUV market is witnessing a transformation where automatic transmissions are gaining traction, driven by the combined factors of consumer preference for comfort, technological advancements, and the need for improved

efficiency.

Regional Insights

The Asia-Pacific region, especially China and India, has experienced a remarkable growth rate in the SUV market. This surge in demand can be attributed to several factors. Firstly, the expanding middle class in these countries has led to an increase in disposable income, allowing more people to afford SUVs. Moreover, the preference for larger vehicles has been on the rise due to their spacious interiors, which provide a comfortable and luxurious experience for passengers. Additionally, SUVs are perceived as safer vehicles, which adds to their appeal in these markets.

Furthermore, SUVs have become status symbols in these regions, symbolizing success and prosperity. As a result, owning an SUV has become a symbol of social status, further driving the demand for these vehicles. To meet the demands of environmentally-conscious consumers, manufacturers have also made efforts to offer fuel-efficient SUVs. Additionally, the introduction of electric SUVs has gained traction, providing a sustainable and eco-friendly alternative to traditional combustion-engine SUVs.

These factors, combined with the continuous efforts by manufacturers to innovate and improve SUV technology, are expected to further propel the growth of the SUV market in the Asia-Pacific region.

Key Market Players

Ford Motor Company

General Motors

AUDI AG

Kia Motors Corporation

Groupe Renault

Groupe PSA

SAIC Motor Corporation Limited

Daimler AG

BMW AG

Mahindra & Mahindra Limited

Report Scope:

In this report, the Asia-Pacific SUV Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

SUV Market, By Length:

SUV-C

SUV-D

SUV-E

SUV-F

SUV Market, By Fuel Type:

Diesel

Petrol

Hybrid & Others

SUV Market, By Transmission Type:

Automatic

Manual

SUV Market, By Country:

China

India

Japan

Indonesia

Thailand

South Korea

Australia

Vietnam

Singapore

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Asia-Pacific SUV Market.

Available Customizations:

Asia-Pacific SUV Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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