

# **Mexico Replacement Tire Market, By Vehicle Type (Passenger Car, Two-Wheeler, LCV, M&HCV and OTR), By Tire Construction Type (Radial vs Bias), By Sales Channel (Online vs Offline), By Price Segment (Ultra Budget, Budget and Premium), By Region, By Top 10 Cities, By Company, Competition Forecast & Opportunities, 2026**

<https://marketpublishers.com/r/M83BBA96126FEN.html>

Date: September 2021

Pages: 128

Price: US\$ 4,400.00 (Single User License)

ID: M83BBA96126FEN

## **Abstracts**

Mexico replacement tire market was valued USD4.40 Billion in 2020 and is forecast to grow at CAGR of 5.94% through 2026. Growth in the country can be attributed to growing fleet size in the country. Increase in the fleet size of automobiles in Mexico is boosting the aftermarket demand for tires in the country. Moreover, the growing disposable income level of middle-class population in the country has significantly augmented the demand for passenger cars over the years, resulting in expansion of fleet size, leading to growth in demand of replacement tires in Mexico. Growth in Mexico replacement tire market can also be attributed to the increasing online sales of replacement tires in the country. E-commerce companies are showing positive signs of growth in Mexico, owing to rising internet penetration, online sales of replacement tires are increasing in the country, backed by various benefits such as brand and price comparison, fast delivery and high discount offers. Thus, a large number of companies across Mexico are selling tires via the online platform, in order to expand their business. The online platform also cuts the overhead expenses and time that customers would incur while opting for traditional style of buying tires making the process hassle free and helping them to make better product choices.

The spread of the COVID-19 pandemic created both a public health crisis and an economic crisis in Mexico. In June 2020, the International Monetary Fund (IMF) forecast

the Latin America GDP contraction of 9.4% for the year 2020 with almost every country including Mexico in recession. Unfortunately, from 2014, the country has been experiencing the weakest period of growth. According to the World Bank's national accounts data, Mexico's Gross Domestic Product (GDP) declined from USD1.31 trillion in 2014 to USD1.08 trillion in 2016, experiencing a massive 17.56% declination. The country was steadily recovering from 2016's downfall with GDP showing a growth of 17.50% during 2016-2019 and is colossally hit by the COVID-19 pandemic as the country reported GDP of USD1.445 trillion in 2020, compared to USD1.878 trillion in 2019 and underwent steep 23.03% declination. Therefore, this recent GDP contraction comes as a severe impact to a deteriorating regional economy, worsening the health infrastructure and, consequently, the social conditions. Mexico's government has acknowledged the impact of COVID-19 on the financial outputs of 2020. Various initiatives have been planned and rolled out to cope with the pandemic's trade deficit to boost the economy of Mexico. To lift the ailing economy of the country, Andres Manuel Lopez Obrador, President of Mexico, in October 2020, revealed an infrastructure investment plan involving 39 joint public-private infrastructure projects (seven of which were already set in motion in December 2019). The cost of this private-backed package is presented to be USD14 billion (MXN27 billion). The Government's initiative for stimulus and relief is expected to have a positive impact on the Mexico replacement tire market in the coming years.

Some of the major players operating in Mexico replacement tire market are Bridgestone de Mexico SA de CV, Industrias Michelin, S.Ade C.V., Goodyear Servicios Comerciales, S.de R.L. de C.V, JK Tornel, Continental Tire de Mexico S.A. de C.V. etc, with Bridgestone de Mexico SA de CV and Industrias Michelin, S.A de C.V are collectively holding around 30% market share in Mexico replacement tire market.

Years considered for this report:

Historical Years: 2016-2019

Base Year: 2020

Estimated Year: 2021

Forecast Period: 2022-2026

Objective of the Study:

*Mexico Replacement Tire Market, By Vehicle Type (Passenger Car, Two-Wheeler, LCV, M&HCV and OTR), By Tire Cons...*

To analyze the historical growth in market size of Mexico replacement tire market from 2016 to 2020.

To estimate and forecast the market size of Mexico replacement tire market in terms of value as well as volume from 2021 to 2026 and growth rate until 2026.

To assess the demand-supply scenario of Mexico replacement tire market which covers its production, demand, supply, and net inventory status globally.

To classify and forecast Mexico replacement tire market based on by vehicle type, by tire construction type, by sales channel, by price segment, by region, by top 10 cities, by company, by tier type to identify drivers and challenges for Mexico replacement tire market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in the Mexico replacement tire market.

To conduct the pricing analysis for Mexico replacement tire market.

To identify and analyze the profile of leading players involved in the manufacturing of Mexico replacement tire market.

To perform the study, TechSci Research conducted primary as well as exhaustive secondary research. Initially, TechSci Research prepared an exhaustive list of tire manufacturers and dealers operating in Mexico. Subsequently, TechSci Research conducted primary research surveys, which include primary calls, email responses, etc., with the identified companies. While interviewing, the respondents were also asked about their major competitors. Through this technique, TechSci Research could include manufacturers which could not be identified due to the limitations of secondary research. TechSci Research analyzed product offerings, distribution channels, and regional presence of all major replacement tire suppliers across the country.

TechSci Research calculated the market size for Mexico replacement tire market using a bottom-up technique, wherein manufacturers' volume sales data for different applications, were recorded as well as forecast for the future years. TechSci Research sourced these values from industry experts and company representatives, and externally validated through analyzing historical sales data of respective manufacturers to arrive at the overall market size. Various secondary sources such as company

websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

#### Key Target Audience:

Technology investors

Governments and financial institutions

End users of replacement tires

Research organizations and consulting companies

Research institutes

Associations, organizations, forums, and alliances related to replacement tires

Replacement tire manufacturing companies

Industry associations

Market research and consulting firms

The study is useful in providing answers to several critical questions that are important for industry stakeholders such as replacement tire manufacturers, distributors and dealers, customers, and policy makers. The study would also help them to target the growing segments over the coming years (next two to five years), thereby aiding the stakeholders in taking investment decisions and facilitating their expansion.

#### Report Scope:

In this report, Mexico replacement tire market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

#### Mexico Replacement Tire Market, By Vehicle Type:

Passenger Car

LCV

M&HCV

Two-Wheeler

OTR

Mexico Replacement Tire Market, By Tire Construction Type:

Radial

Bias

Mexico Replacement Tire Market, By Sales Channel:

Offline

Online

Mexico Replacement Tire Market, By Price Segment:

Ultra Budget

Budget

Premium

Mexico Replacement Tire Market, By Region:

Central Mexico

Central North

North

South Mexico

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Mexico replacement tire market.

## Available Customizations:

With the given market data, TechSci Research offers customizations according to the company's specific needs. The following customization options are available for the report:

## Raw Material Analysis

Detailed list of different raw materials used in production of replacement tires, list of existing suppliers of raw materials, pricing analysis of raw materials, analysis of difference between imported and domestically procured raw materials.

## Company Information

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

## Profit Margin Analysis

Profit margin analysis in case of direct and indirect sales channel.

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