

Tanzania 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

South America SUV Market has valued at USD 110 Billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 6.31%. The South American SUV market has experienced remarkable growth in recent years, driven by various factors that have shaped consumer preferences. One of the key drivers behind this surge is the increasing demand for larger and more versatile vehicles that can navigate the diverse terrains of the continent with ease. South American consumers have shown a clear preference for SUVs that offer a perfect blend of comfort, space, and performance.

In particular, countries like Brazil and Argentina have emerged as key players in this trend, with compact and mid-size SUVs gaining significant popularity. These vehicles are favored for their ability to meet the unique needs of South American consumers, who often require vehicles that can provide ample space for families and cargo while still delivering a comfortable and enjoyable driving experience. Additionally, the affordability of these SUVs has played a crucial role in their growing popularity.

Furthermore, the introduction of electric SUVs is expected to reshape the dynamics of the South American SUV market. As the demand for environmentally friendly transportation solutions continues to rise, market players are now focusing on developing electric SUVs that can cater to the evolving needs of consumers. These vehicles not only offer low or zero emissions, but also provide the performance and off-road capabilities that are highly valued in the region.

In conclusion, the South American SUV market is witnessing a remarkable growth trajectory fueled by factors such as consumer preference for larger and more versatile vehicles, the popularity of compact and mid-size SUVs, and the emergence of electric SUVs. Market players are diligently working to produce SUVs that meet the unique requirements of South American consumers, taking into consideration factors like affordability, fuel efficiency, and off-road capabilities.

Key Market Drivers

Versatility for Varied Terrains

One of the primary drivers of the South America SUV market is the region's diverse and often challenging terrains. South America, a land of breathtaking beauty, boasts a wide range of landscapes that are as varied as they are captivating. From the rugged mountains of the Andes to the dense jungles of the Amazon and the expansive deserts of the Atacama, the continent is a paradise for adventurers and nature enthusiasts alike.

SUVs, with their robust build and powerful engines, are perfectly suited to conquer these diverse terrains with ease. Whether it's navigating through treacherous mountain passes, traversing muddy jungle trails, or crossing vast stretches of sandy desert, SUVs provide the reliability, versatility, and capability that align perfectly with South America's geographical diversity.

In addition to their off-road prowess, SUVs also serve as dependable modes of transportation in rural areas, where infrastructure may be limited. The spacious interiors and ample cargo capacity of SUVs make them ideal for carrying supplies, making them an indispensable vehicle for remote communities.

Even in bustling cities, SUVs are a popular choice among consumers who value the elevated driving position, comfortable ride, and sense of security that these vehicles provide. Whether it's tackling the urban jungle or embarking on an exciting off-road adventure, SUVs offer a level of versatility and confidence that resonates with the spirit of South America.

In conclusion, the South America SUV market thrives on the continent's geographical diversity and the need for vehicles that can conquer its challenging terrains. SUVs are the go-to choice for those seeking a vehicle that can handle anything nature throws their way, while still providing comfort, capability, and style.

Economic Growth and Rising Purchasing Power

Economic growth in South American countries has led to an increase in disposable income and improved purchasing power for many consumers. As a result, more individuals and families can afford SUVs, which are often seen as premium vehicles. The aspirational value associated with SUVs, coupled with economic stability in some regions, has driven sales growth. Middle-class expansion and urbanization have also contributed to the increased demand for SUVs as practical and versatile transportation options.

Preference for Family-Friendly Vehicles

SUVs are popular in South America as family vehicles due to their spacious interiors, multiple seating configurations, and ample cargo space. Families in the region often prioritize vehicles that can comfortably accommodate their needs, making SUVs an ideal choice. The perception of SUVs as safe and versatile family vehicles has further fueled their popularity, with parents appreciating the additional space and seating options for their loved ones.

Urbanization and Traffic Congestion

Rapid urbanization in South American cities has led to increased traffic congestion and the need for vehicles that can navigate crowded streets. Compact and midsize SUVs are well-suited for urban environments, offering a combination of maneuverability, elevated driving positions, and ample interior space. Consumers in cities with dense traffic often turn to SUVs as practical solutions to their daily commuting challenges.

Cultural Preference for Larger Vehicles

In many South American countries, there is a cultural preference for larger vehicles, reflecting a desire for comfort, status, and protection on the road. SUVs, with their larger dimensions and elevated driving positions, align with these preferences. The perception of SUVs as vehicles that offer a commanding view of the road and a sense of security contributes to their appeal in the region.

Government Incentives and Import Tariffs

In some South American countries, government incentives and import tariffs have influenced the SUV market. Governments may offer tax incentives or subsidies to

promote the purchase of locally manufactured SUVs or eco-friendly variants. Conversely, import tariffs on foreign-made vehicles can impact pricing and consumer choices. These policy measures can play a significant role in shaping the SUV market dynamics in certain South American countries.

Key Market Challenges

Economic Instability and Income Disparities

Economic instability is a persistent challenge in many South American countries. Fluctuations in currency values, inflation rates, and economic crises can impact consumer purchasing power and the affordability of SUVs. Income disparities within the region also mean that a significant portion of the population may not have the financial means to purchase SUVs, limiting the market's potential reach. These economic challenges can lead to fluctuations in demand and sales volumes, affecting automakers' strategies in the region.

High Fuel Costs and Fuel Efficiency Concerns

South America experiences varying fuel costs, with some countries having relatively high fuel prices. Given that SUVs are often less fuel-efficient than smaller vehicles, consumers in South America may be deterred by the potential ongoing costs of owning and operating an SUV. Additionally, concerns about the environmental impact of less fuel-efficient SUVs in a region that values environmental conservation may lead to hesitancy among some buyers. Balancing the appeal of SUVs with fuel efficiency and environmental considerations presents a challenge for automakers.

Infrastructure Challenges

Many parts of South America, especially in rural or less-developed areas, face infrastructure challenges that can affect the usability of SUVs. Poor road conditions, limited access to maintenance facilities, and inadequate fuel distribution networks can pose challenges for SUV owners. The suitability of SUVs for off-road use is compromised if road infrastructure is not conducive to such driving. This infrastructure gap can limit the appeal of SUVs, particularly in regions with limited access to paved roads.

Safety Concerns

Safety is a significant concern in the South America SUV market. While SUVs are often perceived as safe due to their size and robust build, they may not always offer the same level of safety features as vehicles in other markets. Safety standards and regulations can vary across countries within the region, leading to inconsistencies in the availability of advanced safety technologies. Addressing safety concerns and implementing uniform safety standards can be challenging for both automakers and regulators.

Environmental Regulations and Emissions Control

South American countries are increasingly adopting stricter environmental regulations and emissions control standards. This poses a challenge for automakers to develop SUVs that comply with these evolving requirements. Ensuring that SUVs meet emission standards without compromising performance can be a technical challenge. Additionally, consumer awareness of the environmental impact of vehicles is rising, putting pressure on automakers to introduce more fuel-efficient and environmentally friendly SUV options.

Competition from Smaller Vehicles

Smaller vehicles, such as compact cars and subcompact cars, remain popular in South America due to their affordability and fuel efficiency. These vehicles are often more accessible to a wider range of consumers, including those in urban areas with limited parking space. Competition from smaller vehicles can be a challenge for SUVs, as consumers may opt for smaller, more budget-friendly options rather than larger and more expensive SUVs. Automakers must navigate this competition to maintain SUV market share.

Key Market Trends

Rising Demand for Compact and Subcompact SUVs

A notable trend in the South America SUV market is the growing demand for compact and subcompact SUVs. These smaller SUVs offer a combination of agility, fuel efficiency, and urban maneuverability that resonates with consumers in congested cities and tight parking spaces. They provide an attractive alternative to traditional sedans, offering a higher driving position, spacious interiors, and versatile cargo space. Automakers have responded to this trend by introducing a variety of compact and subcompact SUV models to cater to consumers seeking practicality and versatility without the bulk of larger SUVs.

Preference for Eco-Friendly SUVs

Environmental concerns and an increasing emphasis on sustainability have led to a trend of consumers seeking eco-friendly SUV options in South America. Hybrid and electric SUVs have gained traction as consumers become more conscious of their carbon footprint. Automakers are introducing hybrid and electric SUV models that offer reduced emissions and improved fuel efficiency, aligning with the region's commitment to environmental conservation. As charging infrastructure develops further, the adoption of electric SUVs is expected to rise, making sustainability a significant trend in the market.

Advanced Connectivity and Infotainment

Connectivity and infotainment features have become central to the South America SUV market. Consumers expect their vehicles to offer seamless integration with smartphones, advanced touchscreen displays, and a range of connectivity options. SUVs now come equipped with features such as Apple CarPlay, Android Auto, voice recognition, and in-car Wi-Fi. Automakers continue to invest in technology and connectivity to enhance the driving experience and cater to consumers who prioritize staying connected while on the road.

Focus on Safety Features

Safety remains a top priority for South American consumers, and this is reflected in the trend of automakers equipping SUVs with advanced safety features and driver-assistance systems. These systems include adaptive cruise control, lane-keeping assist, automatic emergency braking, blind-spot monitoring, and pedestrian detection. The availability of such technologies enhances passenger protection and contributes to the overall appeal of SUVs. As safety regulations and consumer expectations evolve, automakers are making continuous improvements to safety features.

Customization and Personalization

South American consumers are increasingly seeking personalized and customizable SUV options. Automakers are responding to this trend by offering a wide range of trim levels, packages, and customization choices. Buyers can tailor their SUVs to their specific preferences, from interior materials and color schemes to technology packages and performance enhancements. This trend ensures that SUVs cater to diverse

consumer tastes and requirements, allowing buyers to create vehicles that reflect their individuality.

Growth of Luxury SUV Segment

The luxury SUV segment has experienced significant growth in South America. Consumers are increasingly drawn to premium and high-end SUV models that offer a blend of style, performance, and advanced features. Luxury SUVs often come equipped with the latest technology, opulent interiors, and powerful engines. These vehicles cater to consumers seeking a premium driving experience and are willing to invest in a higher level of comfort and prestige. The expansion of the luxury SUV segment reflects the region's growing affluence and desire for both practicality and luxury.

Segmental Insights

Fuel Type Insights

Fuel type plays a critical role in defining the SUV market in South America. Currently, the majority of SUVs on the road are powered by gasoline, thanks to its wide availability, lower costs, and the robust infrastructure supporting its distribution. However, in recent years, there has been a noticeable shift towards more sustainable alternatives, such as hybrid and electric SUVs. This shift is driven by a growing environmental awareness and a desire to reduce carbon emissions.

Hybrid SUVs, for example, combine a gasoline engine with an electric motor, allowing for improved fuel efficiency and reduced environmental impact. These vehicles utilize regenerative braking technology, which converts kinetic energy into electric energy that can be stored in the battery and used later. This not only saves fuel but also reduces greenhouse gas emissions.

On the other hand, electric SUVs are entirely powered by electricity, with no tailpipe emissions. They rely on advanced battery technology, which has seen significant advancements in recent years. These vehicles offer not only zero emissions but also a smooth and quiet driving experience. Additionally, the availability of charging stations and government incentives promoting cleaner energy have contributed to the growing popularity of electric SUVs.

In conclusion, while gasoline-powered SUVs still dominate the market, the rise of hybrid and electric SUVs reflects a broader shift towards more sustainable transportation

options. This shift is fueled by increasing environmental awareness, advancements in battery technology, and government initiatives aimed at reducing carbon emissions. As we look to the future, it is clear that eco-friendly choices will continue to shape the SUV market in South America.

Transmission Type Insights

In the South America SUV market, the automatic transmission type continues to dominate due to preference for convenience and ease of use. While manual transmissions were once lauded for their greater control and fuel efficiency, advances in automatic transmission technology have largely bridged this gap. Moreover, the increasing adoption of electric and hybrid SUVs, which typically utilize automatic transmissions, further underpins this trend. Despite this, a niche market for manual SUVs persists, sustained by enthusiasts and drivers who value the engagement and control this transmission type offers.

Regional Insights

In South America, particularly the United States, the dominance of the global SUV market continues to persist. This can be attributed to a strong consumer preference for larger, more comfortable vehicles, which aligns with the region's robust economy and higher disposable income levels. The advanced infrastructure in South America further supports the popularity of SUVs, making them a practical choice for both urban and rural areas.

American automakers, including General Motors, Ford, and Fiat Chrysler, have been capitalizing on this trend and have experienced substantial sales growth in their SUV segments. This not only reinforces South America's leading position in the SUV market but also highlights the strong foothold of these automakers in the industry.

However, it is important to note that the regional SUV landscape may face challenges in the future. Changing fuel economy standards and the rising popularity of electric vehicles are two key factors that could potentially reshape the market. As environmental concerns become more prominent and consumers seek more sustainable transportation options, the demand for SUVs might evolve. It will be interesting to see how the industry adapts and innovates to meet these changing dynamics while maintaining its stronghold in South America.

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 South America SUV Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

South America SUV Market, By Length:

SUV-C

SUV-D

SUV-E

SUV-F

South America SUV Market, By Fuel Type:

Diesel

Petrol

Hybrid & Others

South America SUV Market, By Transmission Type:

Automatic

Manual

South America SUV Market, By Country:

Brazil

Argentina

Colombia

Chile

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the South America SUV Market.

Available Customizations:

South America 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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