



IDF – LATAM VIO TRENDS

2023 Edition 1

VIO information for select Latin American countries
Researched and analyzed by: IDF – Integrate Data Facts LLC

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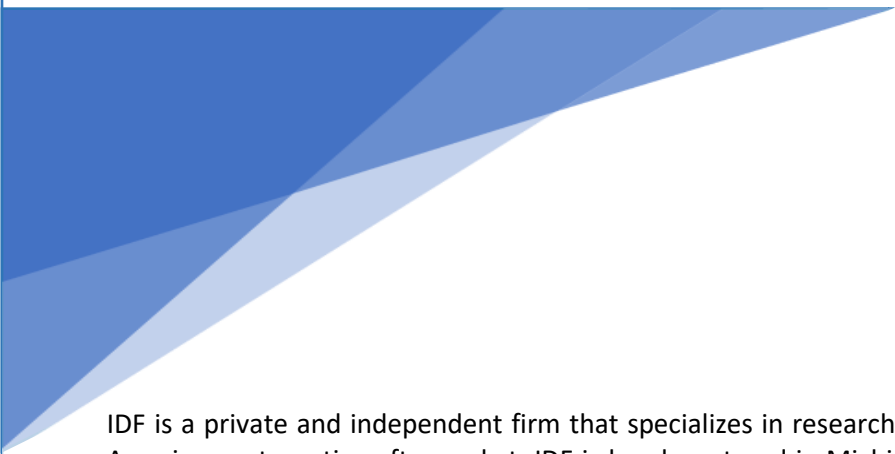
High Quality Data Since 2010

- ✓ OE Data
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- ✓ VIO Light Vehicles
- ✓ VIO Medium/Heavy
- ✓ VIO Motorcycles
- ✓ Mapped to ACES



- ✓ IDF was founded in Michigan in 2010
- ✓ Specializes in vehicle research for LATAM
- ✓ Focused on the LATAM automotive aftermarket
- ✓ Dedicated staff in:
Michigan, Mexico, Central America, South America
- ✓ Pioneer and leader in LATAM OE Research

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IDF is a private and independent firm that specializes in research and consultancy for the Latin American automotive aftermarket. IDF is headquartered in Michigan and has dedicated staff in both U.S.A. and Latin America. IDF is the pioneer and leader in Mexico OE Research. IDF also provides Latin American VIO mapped to ACES, VIN decoding for multiple countries, as well as market intelligence.

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LATIN AMERICAN VIO

There are 128 million cars & light trucks in Latin America at year end 2022. As it can be seen in the map below, Brazil has 44 million vehicles and is by far the largest VIO country in the region; and has also the largest geography. Mexico follows Brazil with 32 million light vehicles and Argentina has 14 million units.

IDF has selected a few countries for this publication, and hopes that you will find it useful and interesting.



Source: IDF

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BOLIVIA: AUTOMOTIVE AFTERMARKET OPPORTUNITY IN SOUTH AMERICA

BOLIVIA		
Age of Vehicles in Operation (As of Dec. 2022)		
Age	VIO	Percent
0 to 10 Years	418,004	32.4%
11 - 20	231,857	17.9%
21 - 30	371,677	28.8%
31 +	270,563	20.9%
	1,292,101	Total VIO
Average Age	18.8 Years	

Source: IDF VIO, Cars & Light Trucks

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this group are already around 25 years of age, and it is unavoidable that they will face scrappage relatively soon, and therefore potentially reducing the size of the VIO.

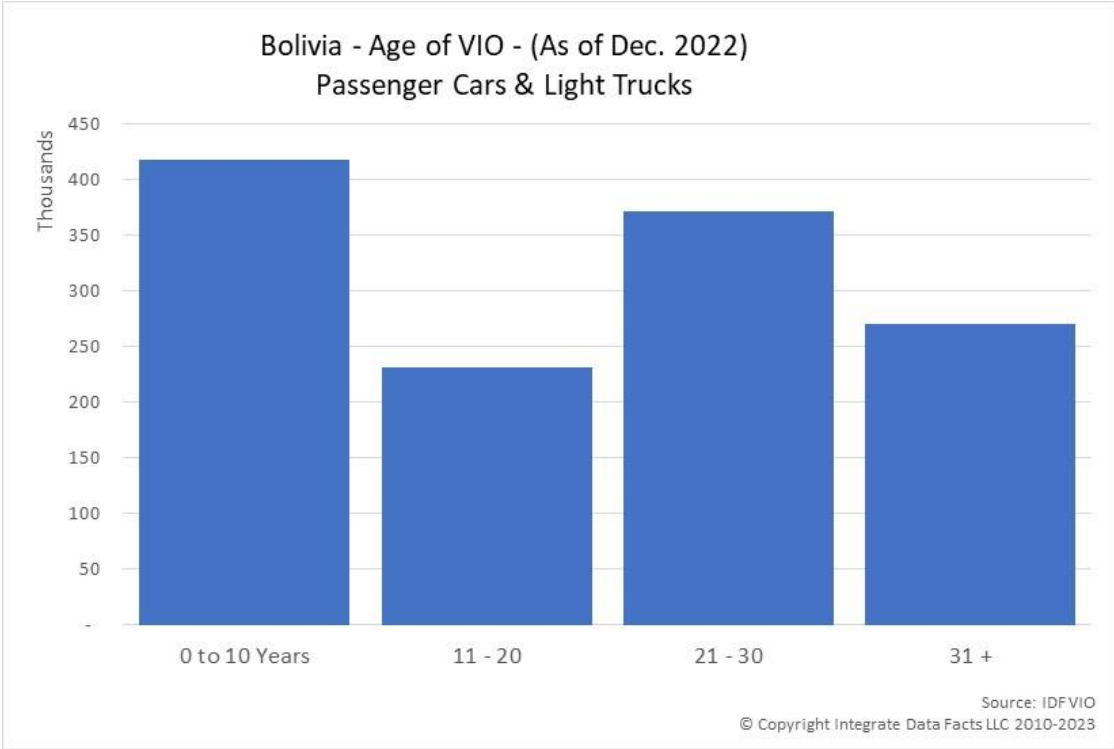
Probably the most important note for the VIO at year end 2022, is that the average vehicle age has continued to grow and vehicles in Bolivia are some of the oldest in the world by that measure. The vehicle average age is now at 18.8 years.

Considering Bolivia has 12.2 million people, then we can conclude there are about 9.4 people per vehicle. This means that the density of vehicles in Bolivia still has a lot of room to grow. In many other countries in Latin America, the figure is closer to 4 people per vehicle.

Bolivia is located right in the heart of South America; surrounded by Brazil, Paraguay, Argentina, Chile and Peru. It has a modest size VIO with 1,292,101 units at the year end of 2022. In this article we are talking about VIO including: Cars and Light Trucks.

The average age of the vehicles increased slightly last year during 2022. Almost precisely 50% of the vehicles are less than 20 years old. However, another 28.8% is right between 21 and 30 years of age; which is a really large percent. The vehicles in

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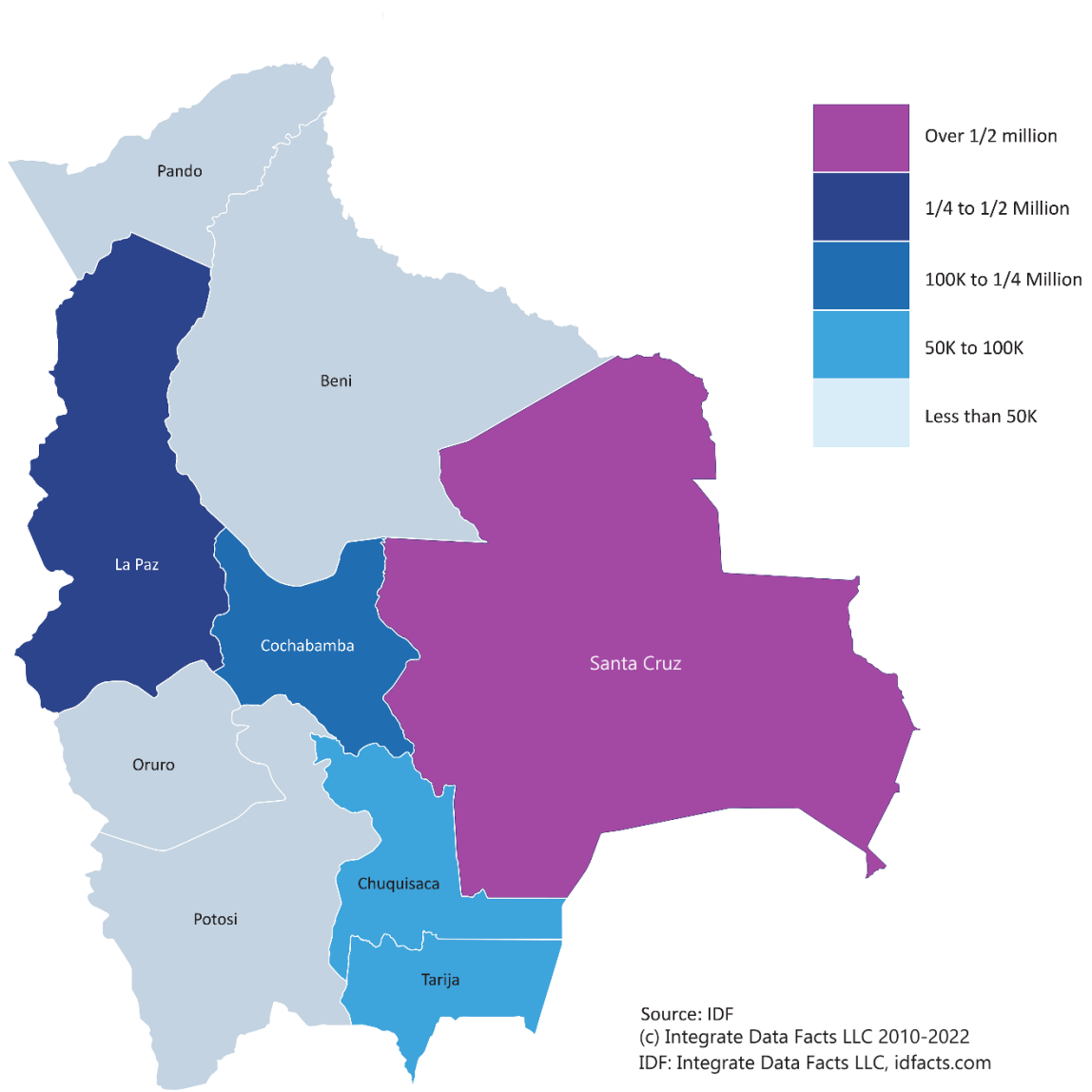


Bolivia is broken down by 9 “Departamentos”, the equivalent of the U.S. State. Those Departamentos are broken down into 112 “Provincias”, the equivalent of U.S. counties. And lastly the provincias are broken into 338 “municipios”, something between a U.S. County and a City.

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The VIO in Bolivia is concentrated in the Departamento of Santa Cruz with over ½ a million vehicles in circulation and then La Paz with just over ¼ of a million units. In the Departamento of Santa Cruz is the Provincia of Andres Ibañez, which is by far the most dense VIO provincial of all with over 350,000 units. The Andres Ibañez provincia is followed by Murillo in Departamento of La Paz with close to 200,000 units. Bolivia has a unique situation in that it has Sucre as the Constitutional Capital and the executive capital is La Paz; meaning it has two capitals. That might explain why both Santa Cruz and La Paz both seem to be magnets for the VIO. This might also explain why, Cochabamba Departamento which is right between the two, is the third largest VIO of all the departamentos, probably benefiting of being between the two capitals.

Bolivia VIO by Departamento (as of December 2022)



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The VIO in Bolivia is concentrated on a few Makes, such as Toyota which commands an impressive 37.9% of the VIO and has kept its leading position of the VIO for many years. On second place Nissan with 13.3% is actually really far from Toyota.

The top four makes are all Japanese: Toyota, Nissan, Suzuki and Mitsubishi. It is very evident that brands of Asian origin have and continue dominating the market in Bolivia. Unless something changes, these Asian brands dominant trend will continue to be reflected in the VIO in the years to come.

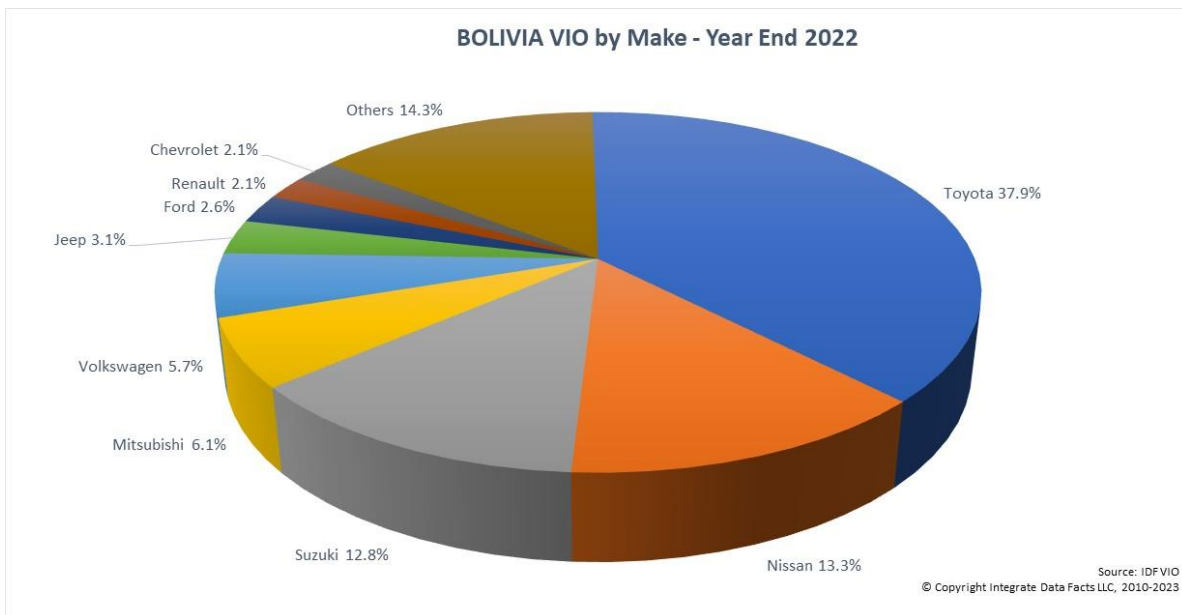
BOLIVIA - VIO By Make

	Year End 2022
Toyota	37.9%
Nissan	13.3%
Suzuki	12.8%
Mitsubishi	6.1%
Volkswagen	5.7%
Jeep	3.1%
Ford	2.6%
Renault	2.1%
Chevrolet	2.1%
Others	14.3%
	100.0%

Source: IDF VIO, Cars & Light Trucks

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We already mentioned the importance of Toyota as a leader in the Bolivia VIO by Make. On this table we can see that out of the top 10 models, 6 of them are from Toyota: Corolla, Land Cruiser, Hilux, RAV4, 4Runner and Starlet.

VIO - Top 10 Vehicles

(As of Dec. 2022)

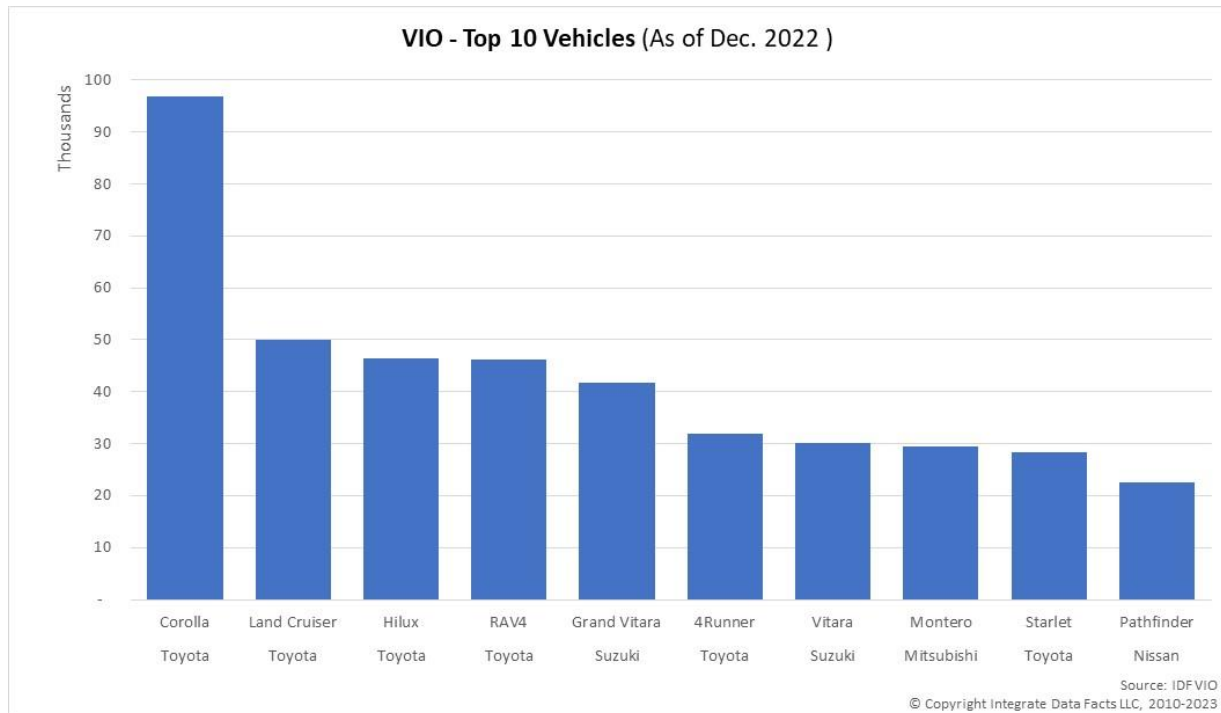
	Make	Model	VIO
1	Toyota	Corolla	96,816
2	Toyota	Land Cruiser	49,948
3	Toyota	Hilux	46,417
4	Toyota	RAV4	46,191
5	Suzuki	Grand Vitara	41,756
6	Toyota	4Runner	31,935
7	Suzuki	Vitara	30,046
8	Mitsubishi	Montero	29,569
9	Toyota	Starlet	28,297
10	Nissan	Pathfinder	22,628
Total			423,603
% of Total VIO			32.8%

If we observe closely, most of these are Sport Utilities, 7 of the top 10 are SUVs and the Hilux pickup truck; that is 7 SUVs and one Pickup truck are on the top 10. Which for someone in the U.S. market might not be a surprise, since the SUV's and Pickups dominate the U.S. market. In Bolivia is very similar. Probably it is also not surprising, since the west half of Bolivia has a lot of mountains; it is almost as if the west half is mountains and the east half is flat. In most Latin American markets, cars dominate the VIO; so, Bolivia is a bit unique for Latin America in that regard.

Source: IDF VIO

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Hybrid vehicles and pure electric in Bolivia’s VIO are only 5,838 units. This represents 0.5% of the VIO. This percentage might appear really low; however, it is actually really similar and slightly higher than Mexico’s 0.48%. In Bolivia together the Pure Electric and Hybrids are half of a percentual point; which some people might find discouraging. However, it is really exciting to see the progress over the years, with 0% penetration in 2011 and reaching 3.1% in 2020.

VIO - Top 5 Hybrid & Pure Electric

(As of Dec. 2022)

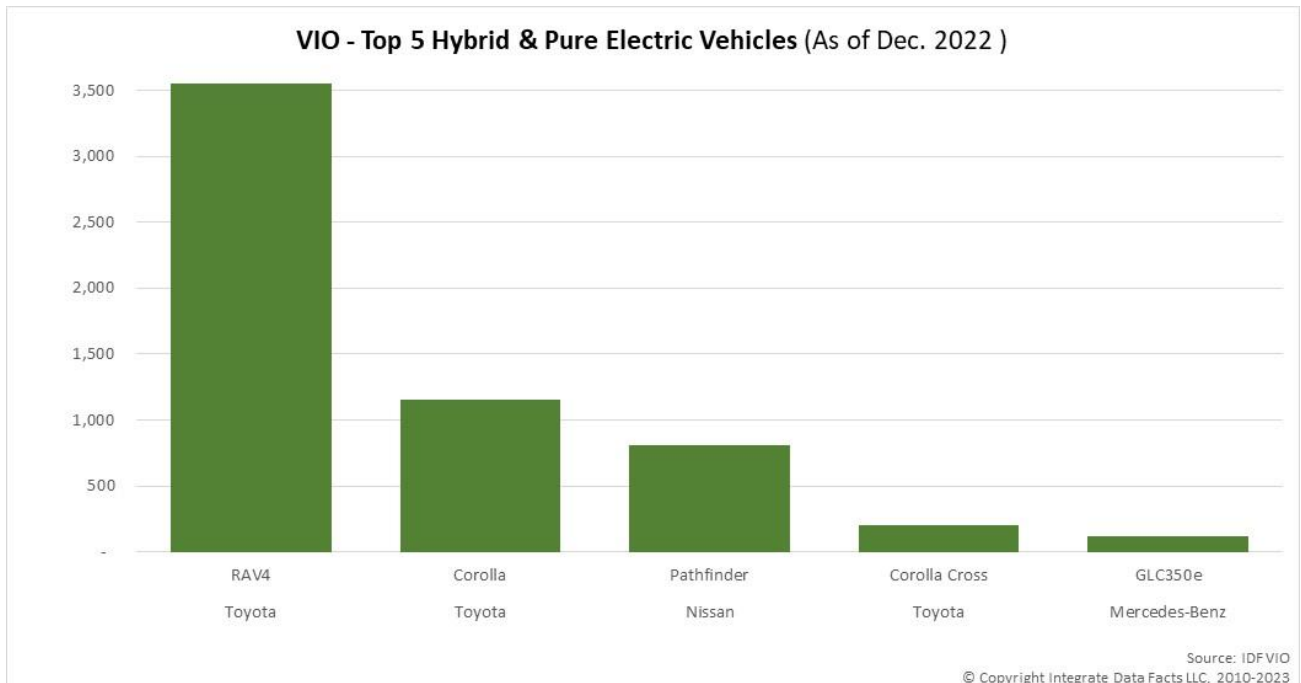
	Make	Model	VIO
1	Toyota	RAV4	3,552
2	Toyota	Corolla	1,151
3	Nissan	Pathfinder	812
4	Toyota	Corolla Cross	200
5	Mercedes-Benz	GLC350e	123
Total			5,838
% of Total VIO			0.5%

With Toyota’s leading position in the VIO, it should not be strange that three of the top 5 Hybrid & pure electric models in Bolivia are from that particular make: RAV4, Corolla and Corolla Cross.

Source: IDF VIO, Cars & Light Trucks

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VIO - Alternative Fuels

(As of Dec. 2022)

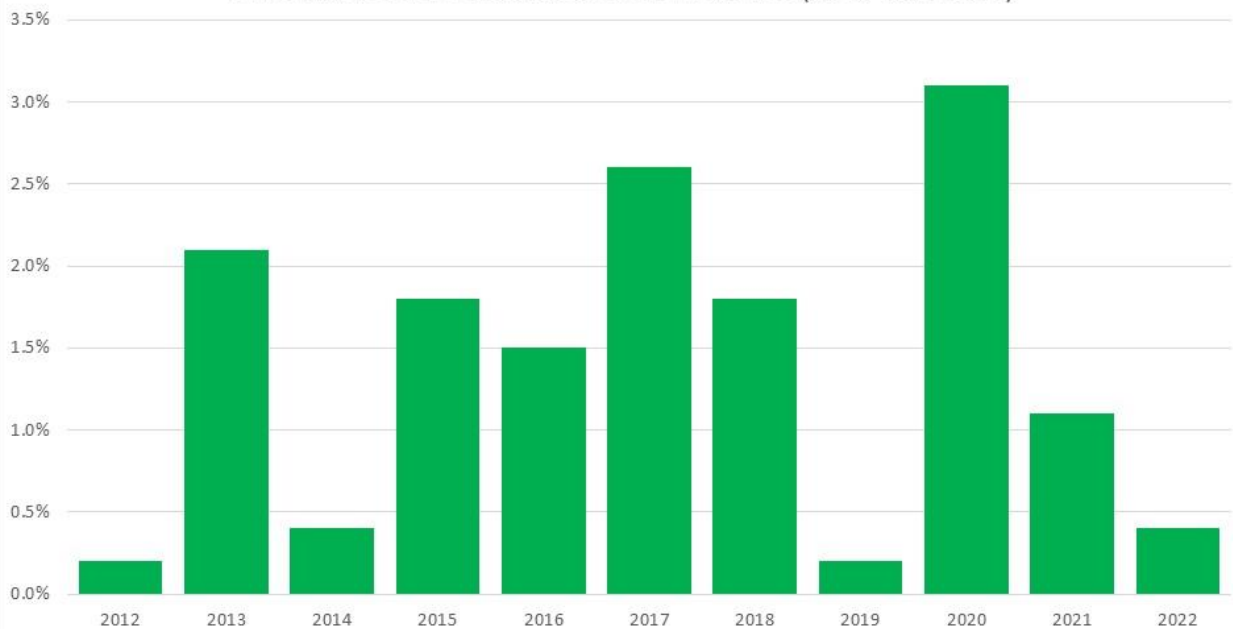
Model Year	VIO Hybrids & Pure Electric	Share of VIO Hybrids & Pure Electric
2012	81	0.2%
2013	790	2.1%
2014	155	0.4%
2015	699	1.8%
2016	649	1.5%
2017	1,147	2.6%
2018	843	1.8%
2019	105	0.2%
2020	1,295	3.1%
2021	313	1.1%
2022	188	0.4%
Total	6,265	
% of Total VIO	0.48%	

Source: IDF VIO, Cars & Light Trucks

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Alternative Fuel Penetration in Bolivia's VIO (As of Dec. 2022)



Source: IDFVIO

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CHILE: IMPORTANT FACTS IN SOUTH AMERICAN AFTERMARKET

At the very south of South America, we have a very long country: Chile. Chile has a population of over 19.4 million people. It has always been one of the most important economies in South America.

The VIO for cars & light trucks closed 2022 at 5,675,429 units. This means there is roughly 3.4 people in Chile per each light vehicle on the road.

CHILE		
Age of Vehicles in Operation (As of Dec. 2022)		
Age	VIO	Percent
0 to 10 Years	3,194,552	56%
11 - 20	1,752,433	31%
21 - 30	623,369	11%
31 +	105,075	2%
5,675,429 Total VIO		
Average Age 10.3 Years		

One of the most unique things about Chile's VIO is the vehicle average age at just 10.3 years. This is one of the youngest VIOs in Latin America.

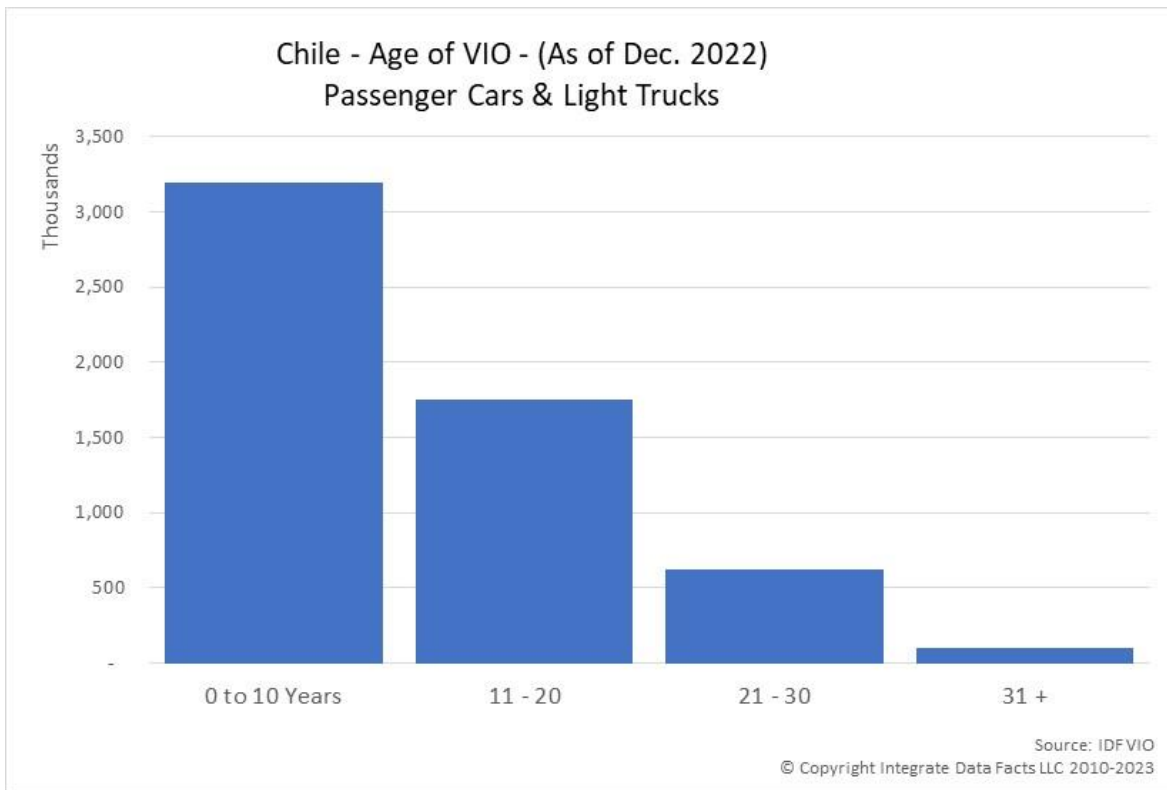
The capital city of Santiago and its metropolitan area are surrounded by very tall mountains. Pollution control is a very serious deal. During the last decade a vehicle restriction program to reduce the utilization of vehicles with no catalytic converter in the Capital of Chile, and severe limitations to

movement for vehicles older than model year 2012, has encouraged Chilean people to acquire new vehicles. The result is that the 10-year period of 2011 to 2020 sold double the units when compared with the 10-year period of 2001 to 2010. The VIO therefore has 56% of its units in the last 10 years. Another interesting result is that the average age of the vehicles in the Metropolitan area of capital City Santiago is even lower than the average age of the vehicles found in other regions that do not have such severe restrictions to traffic. In other words, younger vehicles are found in Santiago Metro area and older vehicles elsewhere in Chile.

Note: VIO: passenger cars & light trucks, excludes: medium and heavy duty trucks
 Source: IDF VIO
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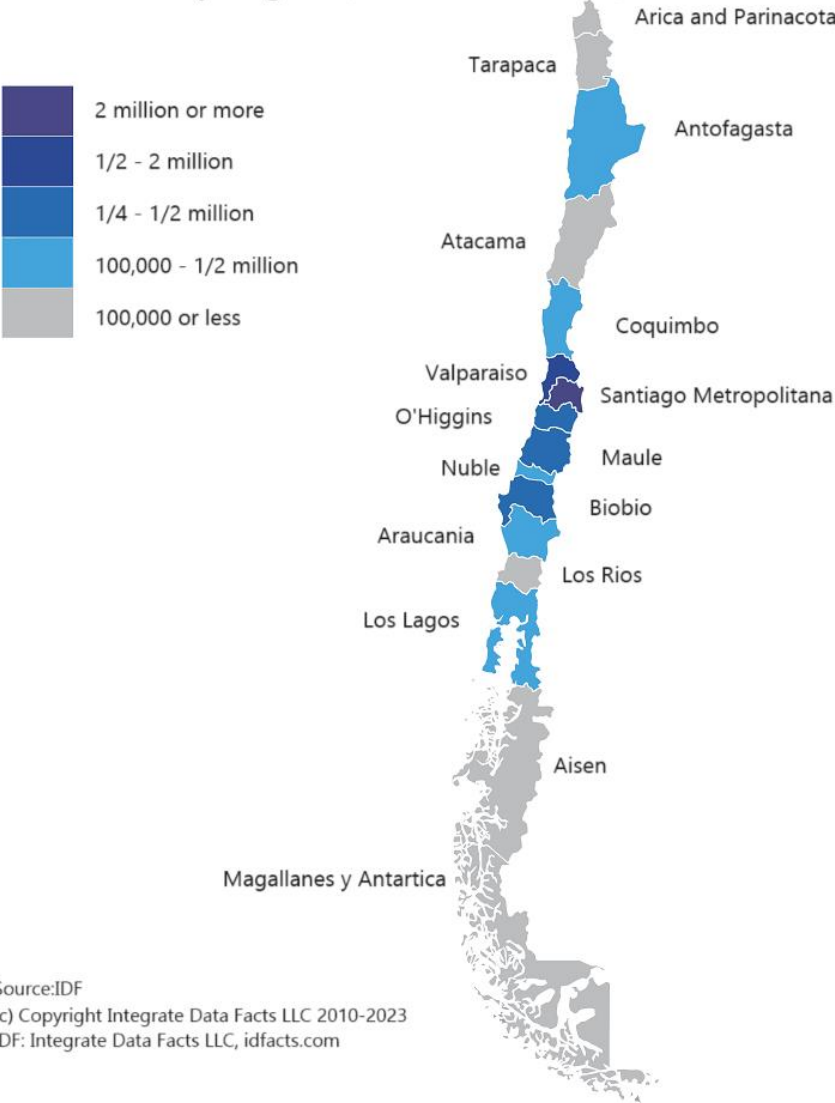
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As we can see on the table and the bar chart, there are only 13% of the vehicles are older than 20 years in Chile. Because of the already mentioned pollution reduction measurements. And because a great portion of the VIO is concentrated around Santiago, the Capital City; which has the strongest rules.



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Chile VIO by Region (as of December 2022)



Source:IDF
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Chile is a very long country when looking at it from North to South. It has a length of over 2,600 miles. It goes from the middle of South America West coast, all the way south in to the Antarctic region.

A very high percent of people in Chile live in Santiago and its metropolitan area. Therefore, it should be no surprise that we mark the Metropolitan Area of Santiago with red as the only region with over 2.5 million vehicles. Valparaíso, with over 600,000 vehicles is the second most condensed region for VIO.

Obviously, there are some regions such as the Magallanes Chilean Antarctica where very few people live and the VIO is as a result of just a few units.

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If you ever have the opportunity to talk with someone that has worked in the Automotive aftermarket in Chile, one of the first things always mentioned is the incredible amount of makes that exist in the country. Some mention hundreds. However, it is important to keep in mind that the top 11 makes represent 70.6% of the VIO. All the other many, many makes represent the remainder 29.4%.

Hyundai with 11.1% and Chevrolet with 10.0% are the only ones with double digit share of the VIO. Toyota with 8.7% is close with third place. As we can clearly see on the table, from the top 11 makes, several are of Asian origin: Hyundai, Toyota, Nissan, Kia, Mitsubishi, Suzuki, Mazda, Honda, etc. Asian brands enjoy a clear dominant position in Chile; therefore, it is also very worth mentioning that from North America Chevrolet and Ford are part of the top 10.

Chile - VIO By Make

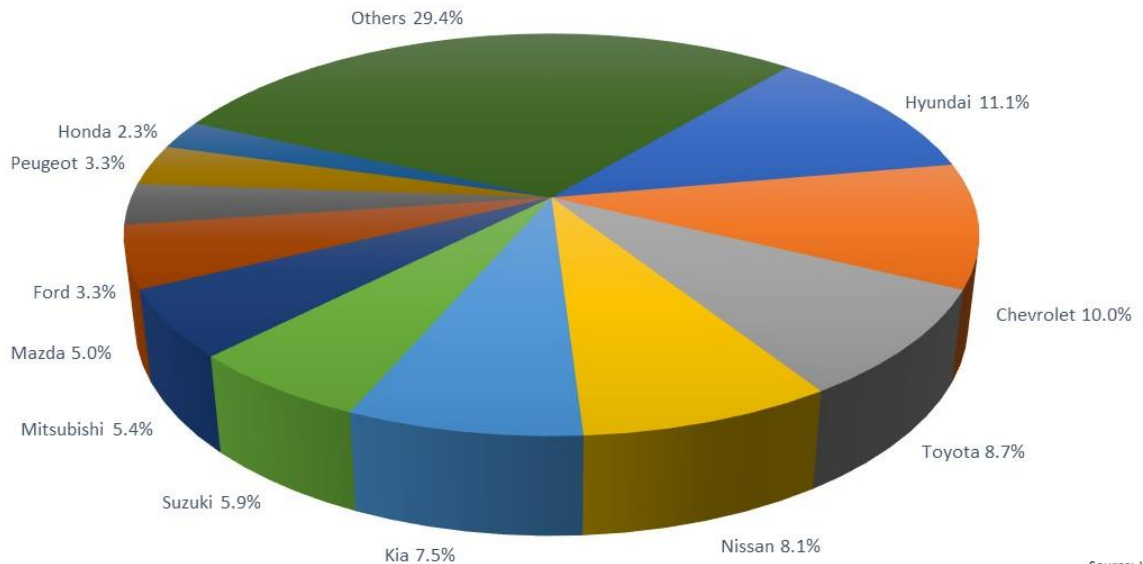
	Year End 2022
Hyundai	11.1%
Chevrolet	10.0%
Toyota	8.7%
Nissan	8.1%
Kia	7.5%
Suzuki	5.9%
Mitsubishi	5.4%
Mazda	5.0%
Ford	3.3%
Peugeot	3.3%
Honda	2.3%
Others	29.4%

Source: IDF VIO, Cars & Light Trucks

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Chile VIO by Make - Year End 2022



Source: IDF VIO
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We already mentioned the importance of Hyundai as a leader in the Chilean VIO by Make. On this table we can see that Hyundai also has the most important model of the Chilean VIO, the Hyundai Accent with 130,293 units. Just a few units behind is the Toyota Yaris, with 127,370 vehicles. In the Top 10 Toyota, Chevrolet, Kia and Mitsubishi, each have two models included in the list. No single make has more than two models on the top 10, which is a reflection of the extremely divided market in Chile.

CHILE - VIO - Top 10 Vehicles

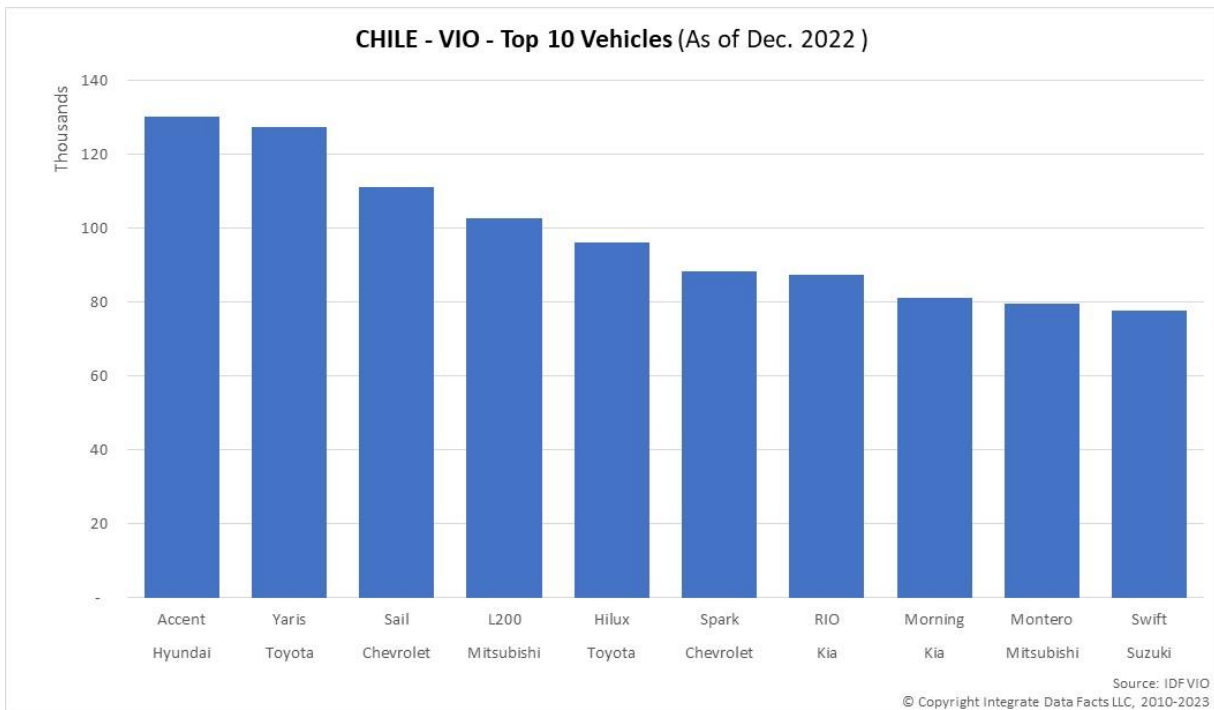
(As of Dec. 2022)

	Make	Model	VIO
1	Hyundai	Accent	130,293
2	Toyota	Yaris	127,370
3	Chevrolet	Sail	111,269
4	Mitsubishi	L200	102,663
5	Toyota	Hilux	96,282
6	Chevrolet	Spark	88,422
7	Kia	RIO	87,305
8	Kia	Morning	81,182
9	Mitsubishi	Montero	79,491
10	Suzuki	Swift	77,828
Total			982,105
% of Total VIO			17.3%

Source: IDF VIO, Cars & Light Trucks

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Pure Electric vehicles are not very popular in Chile; in fact, one could say that they are really rare. At the year-end 2022, only 467 units in total were being driven in Chile. This represents 0.01% of the VIO. It does not seem like pure electric vehicles are making any significant gains in Chile during the last ten years the trend has remained pretty flat and really close to zero. The story is a bit more encouraging when analyzing the hybrids.

VIO - Alternative Fuels

(As of Dec. 2022)

Model Year	VIO Hybrids	VIO Pure Electric	Share of VIO Hybrids	Share of VIO Pure Electric
2013	8		0.0%	
2014	3		0.0%	
2015	4		0.0%	
2016	162		0.1%	
2017	174		0.1%	
2018	266	44	0.1%	0.0%
2019	1,063	233	0.3%	0.1%
2020	115	44	0.1%	0.0%
2021	2,494	16	0.6%	0.0%
2022	5,987	130	1.4%	0.0%
Total	10,794	467		
% of Total VIO	0.19%	0.01%		

Note: Total for Hybrids includes additional years.

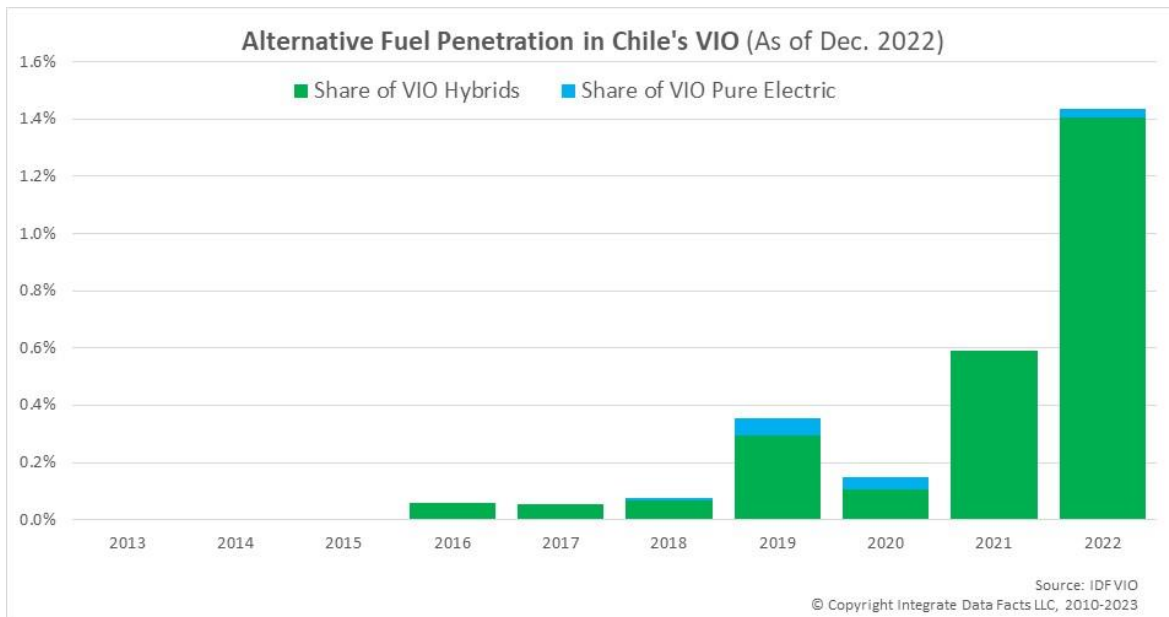
Source: IDF VIO, Cars & Light Trucks

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Hybrid vehicles in Chile’s VIO are almost 11,000 units, which represents 0.19% of the VIO. Together the Pure Electric and Hybrids are just 0.20%, not even one percentual point. However, it is really exciting to see the progress over the years, with 0% in 2016 and reaching 1.4% in 2022. These are the percentages when analyzing model year by model year and the hybrid models and the Pure Electric combined.



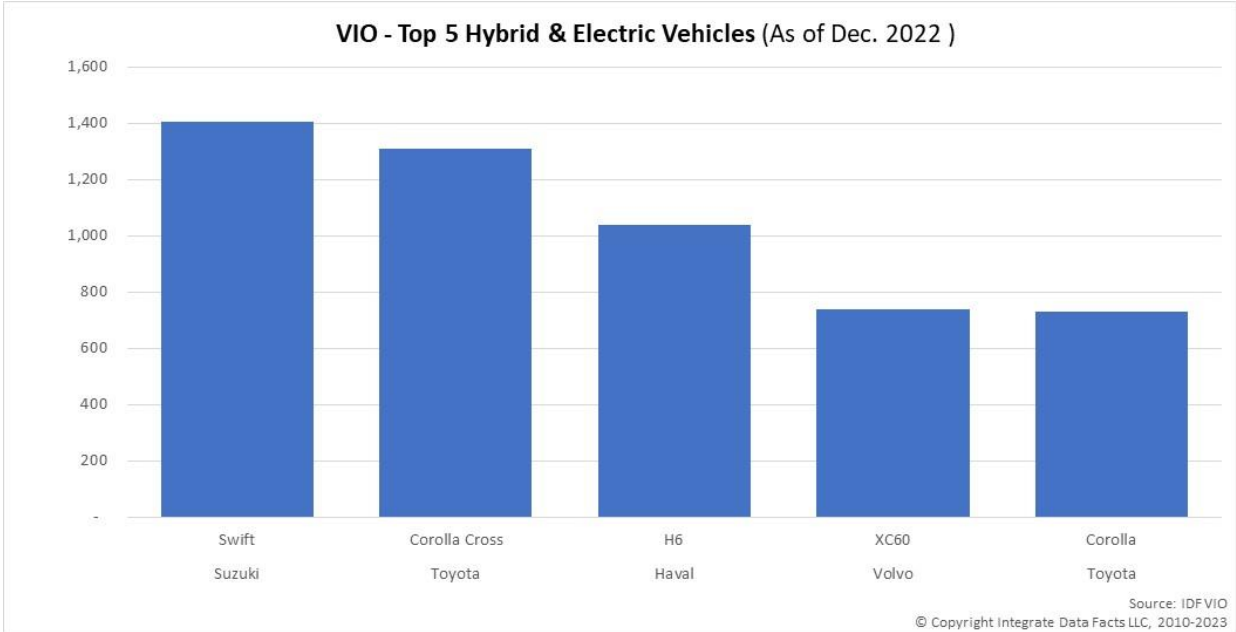
VIO - Top 5 Hybrid & Electric (As of Dec. 2022)

	Make	Model	VIO
1	Suzuki	Swift	1,403
2	Toyota	Corolla Cross	1,310
3	Haval	H6	1,037
4	Volvo	XC60	740
5	Toyota	Corolla	728
Total			5,218
% of Total VIO			0.09%

The Suzuki Swift has 1,403 units in the VIO for Chile in the Hybrid and Electric vehicles. Followed closely by the Corolla Cross which has 1,310 units. It is worth mentioning the Haval H6, which is an Asian brand perhaps little known to some of our readers in North America. Asian brands are making a strong push for Hybrids and pure Electrics in Latin America, and Chile is no exception.

Source: IDF VIO, Cars & Light Trucks
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COLOMBIA: IMPORTANT FACTS TO CONSIDER FOR THE AUTOMOTIVE AFTERMARKET

Colombia is the fourth largest country in South America, just after Brazil, Argentina and Peru. It is a really interesting country with access to both the Atlantic and Pacific oceans. Besides it's fascinating attractions

COLOMBIA Age of Vehicles in Operation (As of Dec. 2022)

Age	VIO	Percent
0 to 10 Years	2,529,526	44%
11 - 20	1,595,598	28%
21 - 30	790,500	14%
31 +	885,346	15%
5,800,970 Total VIO		
Average Age		15.8 Years

Note: VIO: passenger cars & light trucks

Source: IDF VIO

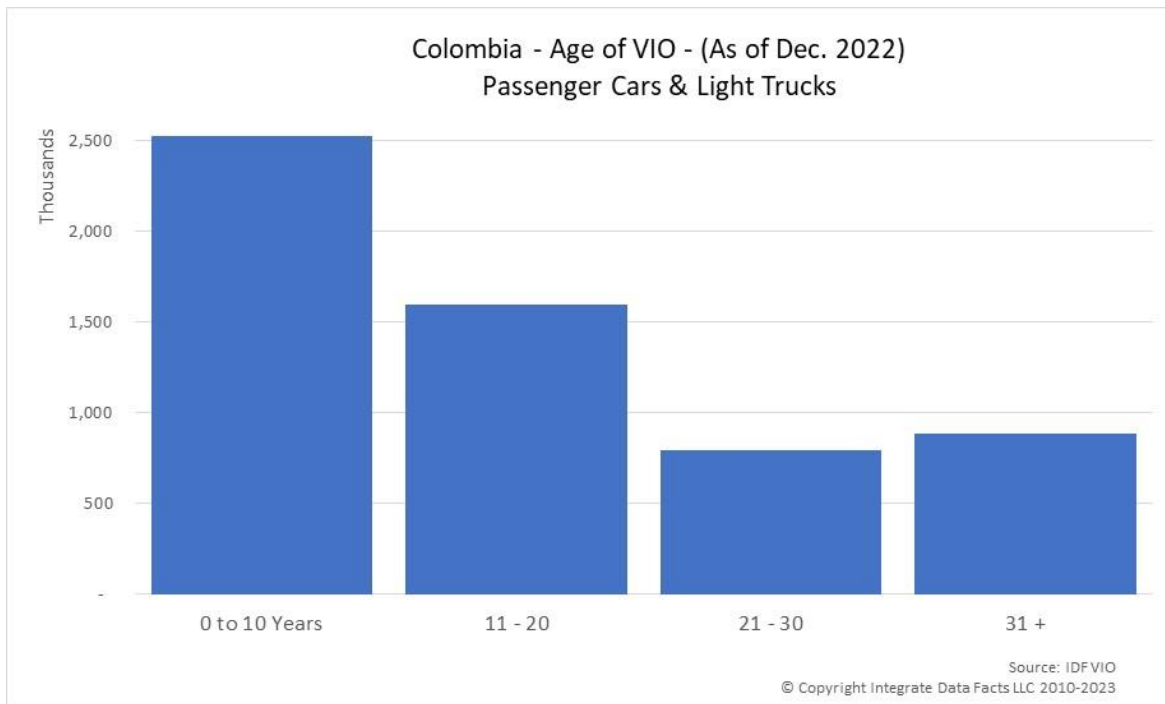
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Colombia also has an interesting VIO with 5.8 million units. The average age of the vehicles is now of 15.8 Years. This includes: Cars and Light Trucks. Close to 72% of the vehicles are less than 20 years old.

The population in Colombia at the end of 2022 was of 52 million people. This means there are about 9 people per vehicle in Colombia's VIO. Positioning Colombia as one of the countries IDF researches with a relatively low number of vehicles per capita in the Latin American Region. This means there is still a big opportunity for the VIO to grow in the years to come. However,

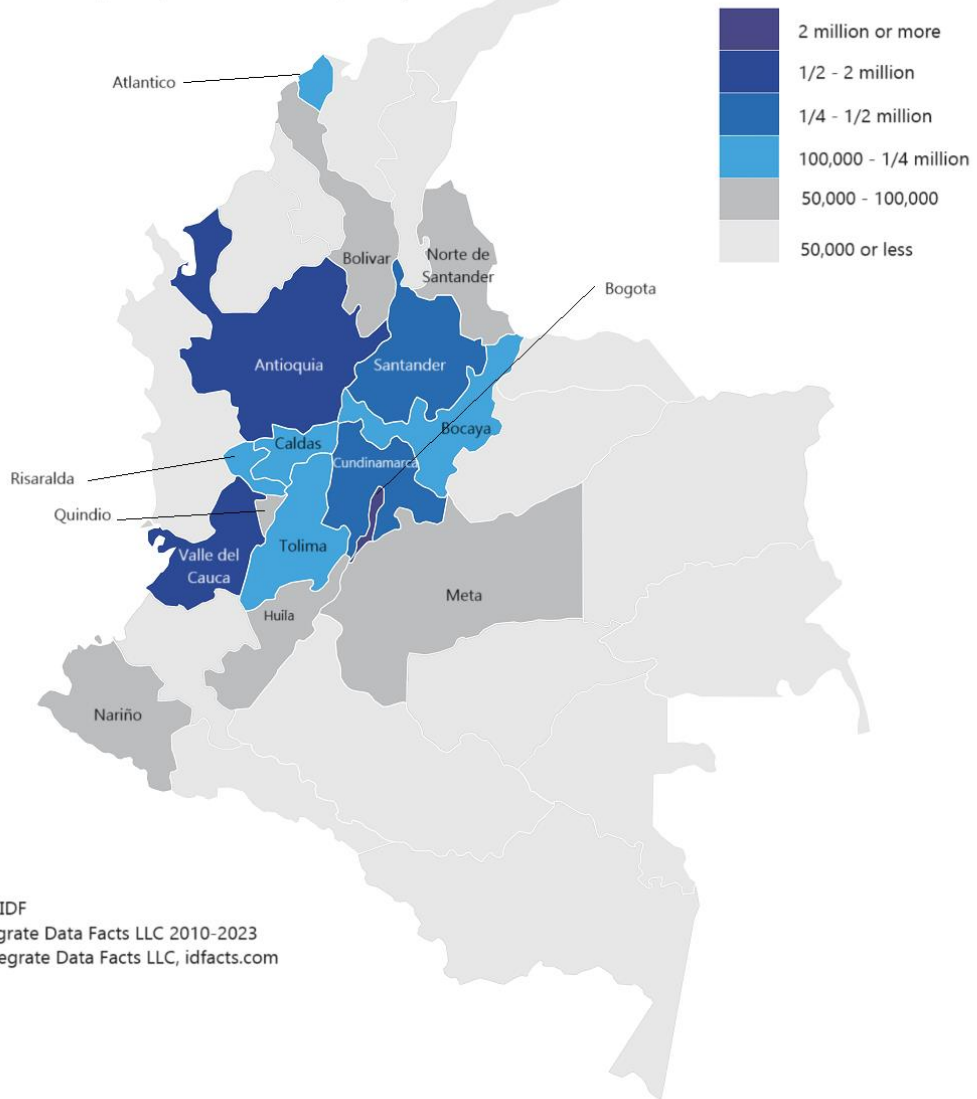
motorcycles in Colombia are extremely important and by far outnumber the cars & light trucks VIO.



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Colombia is broken in 31 Departamentos; A note to the reader, Departamentos is very similar to State in other countries. The VIO is heavily concentrated in the Departamento of Bogota D.C, has close to 2.2 million vehicles. The Departamento of Antioquia follows Lima with over 880,000 units. And on third place Valle del Cauca has close to 600,000 units. These three Departamentos together make almost precisely 60% of the VIO. The three are located in separate regions of the country. With Bogota being almost precisely the center of the whole country, and perhaps because of this central location it has always been so important.

Colombia VIO by Departamento (as of year end 2022)



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COLOMBIA - VIO By Make

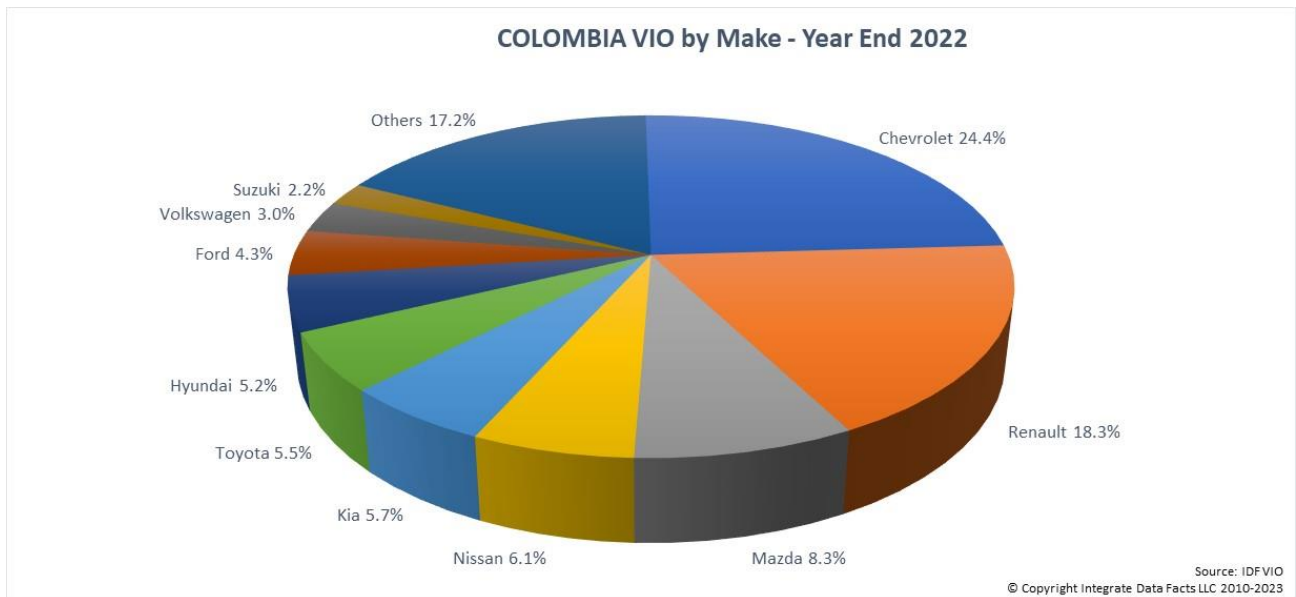
	Year End 2022
Chevrolet	24.4%
Renault	18.3%
Mazda	8.3%
Nissan	6.1%
Kia	5.7%
Toyota	5.5%
Hyundai	5.2%
Ford	4.3%
Volkswagen	3.0%
Suzuki	2.2%
Others	17.2%
	100.0%

Source: IDF VIO, Cars & Light Trucks
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The VIO in Colombia is concentrated on several Makes, such as Chevrolet which commands an impressive 24.4% and has kept its leading position of the VIO for many years. On second place Renault with a respectable 18.3%. And in third place Mazda with 8.3%. It is worth noting that Hyundai and Kia are actually a part of the same group, the Hyundai Motor Group. Taking that into consideration it could be said that the third place in Colombia is the Hyundai Motor Group with 10.9%.

Other makes with significant presence in the VIO are: Nissan with 6.1% and Toyota with 5.5%.

Out of the top 10 makes, six are of Asian Origin. Which is a common trend in Latin America. As in other Latin American markets, it is worth mentioning that during the last few years, brands of Asian origin have continued making a strong push in Colombia and are climbing to the top steps. However, in the case of Colombia, both Chevrolet and Renault have had production for many decades and hold strong leadership positions.



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We already mentioned the importance of Chevrolet as a leader in the Colombia VIO by Make. On this table we can see that Chevrolet dominates the top ten by model with 4 of the top 10 models in Colombia being a Chevrolet: Spark, Aveo, LUV and Sail. Renault also has 4 models in the top 10: Logan, Sandero, Duster and Stepway.

Only the Duster is a truck. If we observe closely, all the rest are either small sedans or small hatchbacks. Nine of the top 10 vehicles are cars. Roughly two thirds of the VIO in Colombia is dominated by Cars.

VIO - Top 10 Vehicles

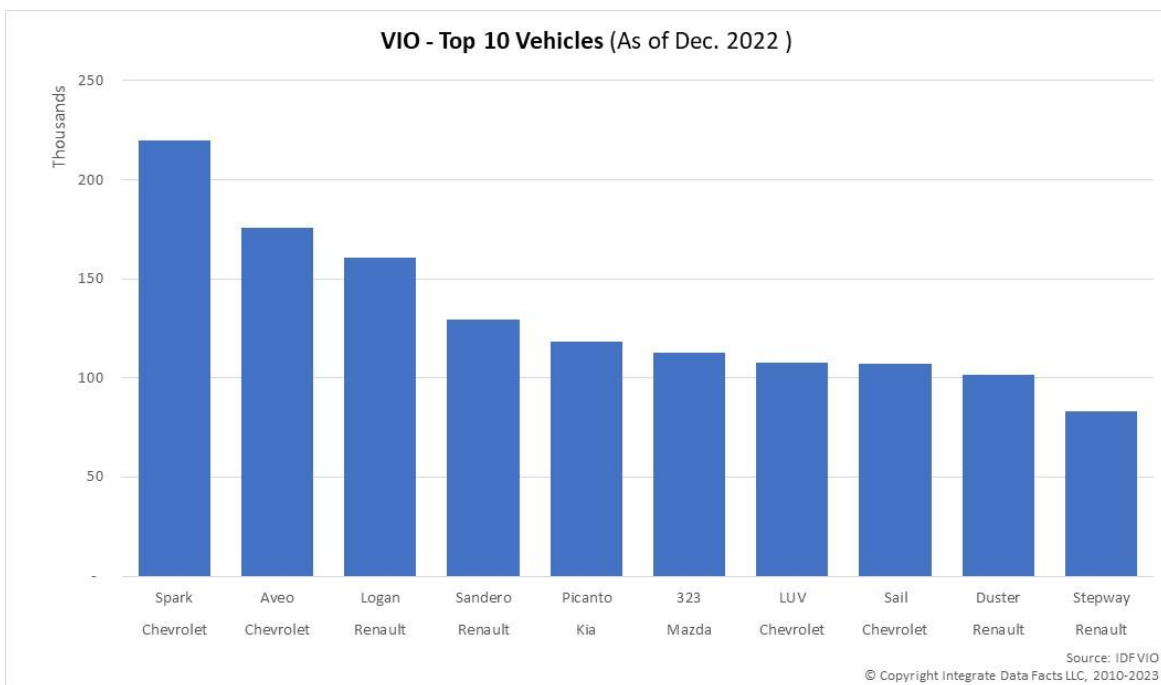
(As of Dec. 2022)

	Make	Model	VIO
1	Chevrolet	Spark	219,645
2	Chevrolet	Aveo	175,575
3	Renault	Logan	160,523
4	Renault	Sandero	129,183
5	Kia	Picanto	118,359
6	Mazda	323	112,797
7	Chevrolet	LUV	107,430
8	Chevrolet	Sail	106,970
9	Renault	Duster	101,610
10	Renault	Stepway	83,288
Total			1,315,380
% of Total VIO			22.7%

Source: IDF VIO

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IDF: Integrate Data Facts LLC, www.idfacts.com



Similar to other Latin American markets, Hybrid and Pure Electric vehicles are not very popular in Colombia yet. However, it is a new trend that is slowly growing. At the year-end 2022, only 16,983 units in total were being driven in Colombia. This represents 0.29% of the VIO.

At the top of the list, it is actually a surprise not to see another Chevrolet.

IDF – LATAM VIO TRENDS

VIO - Top 10 Hybrid and Pure Electric Vehicles

(As of Dec. 2022)

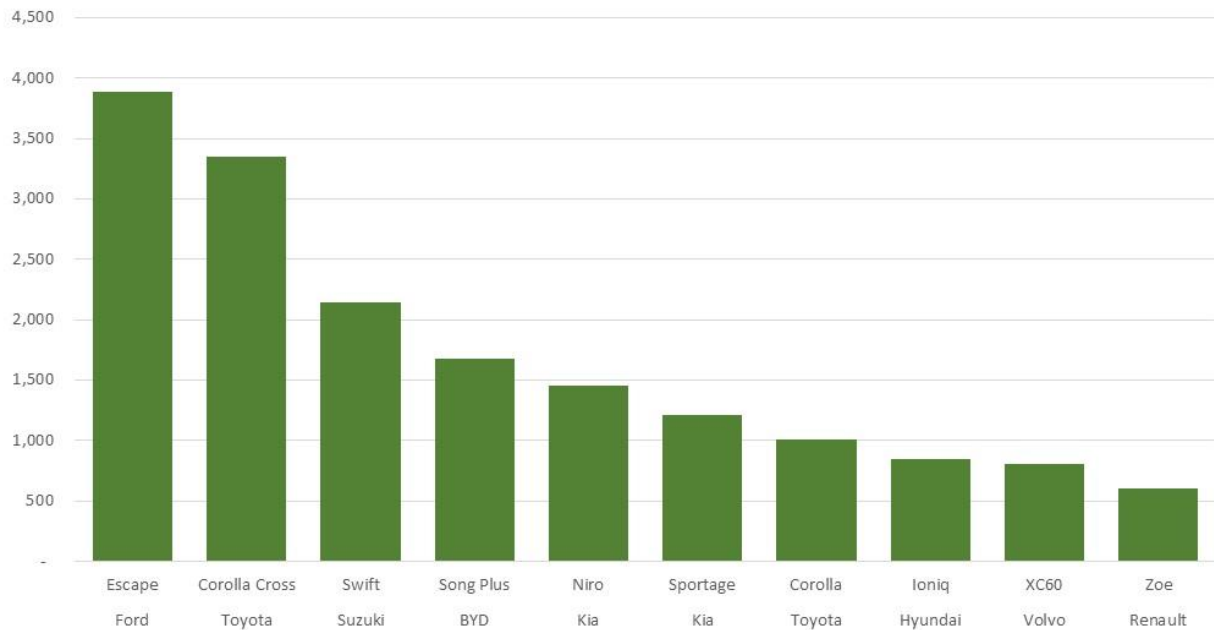
	Make	Model	VIO
1	Ford	Escape	3,889
2	Toyota	Corolla Cross	3,352
3	Suzuki	Swift	2,139
4	BYD	Song Plus	1,674
5	Kia	Niro	1,458
6	Kia	Sportage	1,208
7	Toyota	Corolla	1,007
8	Hyundai	Ioniq	849
9	Volvo	XC60	802
10	Renault	Zoe	605
Total			16,983
% of Total VIO			0.29%

Source: IDF VIO

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IDF: Integrate Data Facts LLC, www.idfacts.com

VIO - Top 10 Hybrid and Pure Electric Vehicles (As of Dec. 2022)



Source: IDF VIO
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IDF – LATAM VIO TRENDS

VIO - Alternative Fuels

(As of Dec. 2022)

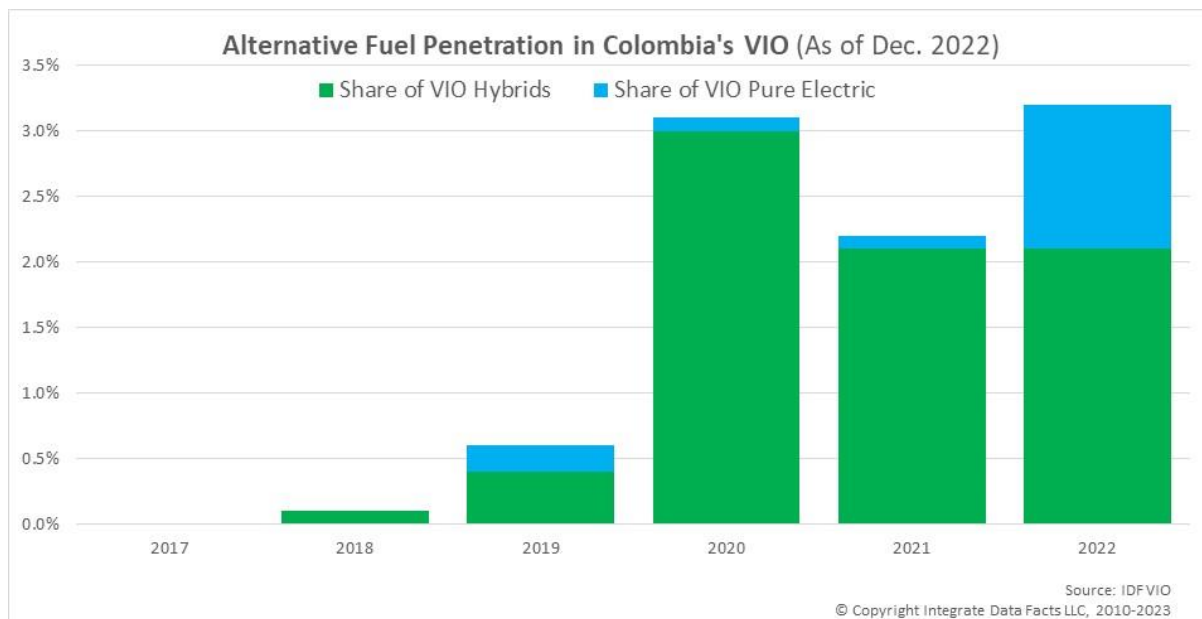
Model Year	VIO Hybrids	VIO Pure Electric	Share of VIO Hybrids	Share of VIO Pure Electric
2017	27	50	0.0%	0.0%
2018	128	46	0.1%	0.0%
2019	1,035	481	0.4%	0.2%
2020	5,392	141	3.0%	0.1%
2021	5,947	241	2.1%	0.1%
2022	5,477	2,776	2.1%	1.1%
Total	18,006	3,735		
% of Total VIO	0.31%	0.07%		

Source: IDF VIO

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The alternative fuels have been progressing over the years, with 0% from 2017 and reaching 3.2% of model year 2022. That is 2.1% for Hybrids and 1.1% for Electrics. These are the percentages when analyzing model year by model year and both the hybrid models and the Pure Electric together.



IDF is a private and independent firm that specializes in research and consultancy for the Latin American automotive aftermarket. IDF is headquartered in Michigan and has dedicated staff in both U.S.A. and Latin America. IDF is the pioneer and leader in Mexico OE Research. IDF also provides Latin American VIO mapped to ACES, as well as market intelligence. For further information please contact us at: info@idfacts.com

IDF – LATAM VIO TRENDS

GUATEMALA: IMPORTANT FACTS TO CONSIDER FOR THE AUTOMOTIVE AFTERMARKET

Guatemala is the third largest country in Central America. It borders Mexico and has access to oceans on both

GUATEMALA

Age of Vehicles in Operation (As of Dec. 2022)

Age	VIO	Percent
0 to 10 Years	436,927	19%
11 - 20	805,036	34%
21 - 30	660,626	28%
31 +	458,371	19%
2,360,960 Total VIO		

Average Age	20.0 Years
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Note: VIO: passenger cars & light trucks

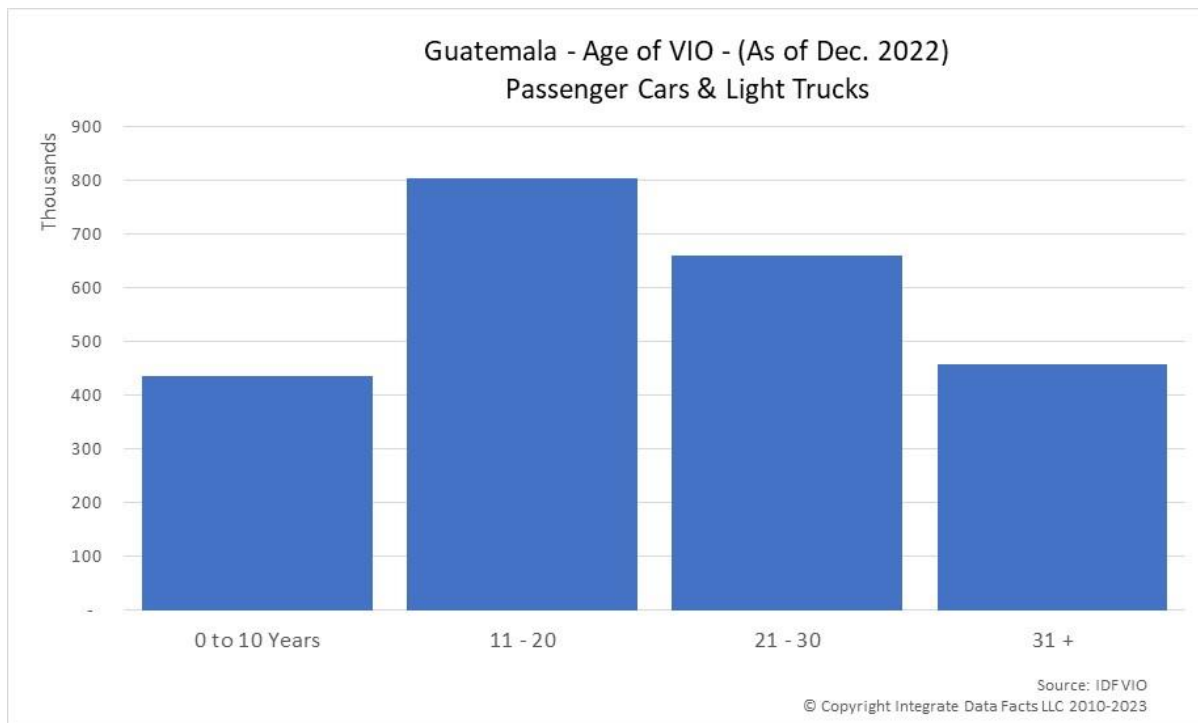
Source: IDF VIO

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IDF: Integrate Data Facts LLC, www.idfacts.com

east and west sides. Besides it's fascinating attractions Guatemala also has an interesting VIO with 2.4 million units. The average age of the vehicles is now of 20 Years. This includes: Cars and Light Trucks. Close to 53% of the vehicles are less than 20 years old. And 62% of the vehicles are between 10 and 30 years old. With an average age of 20 years this makes Guatemala one of the oldest averages in Latin America and most certainly in the whole world.

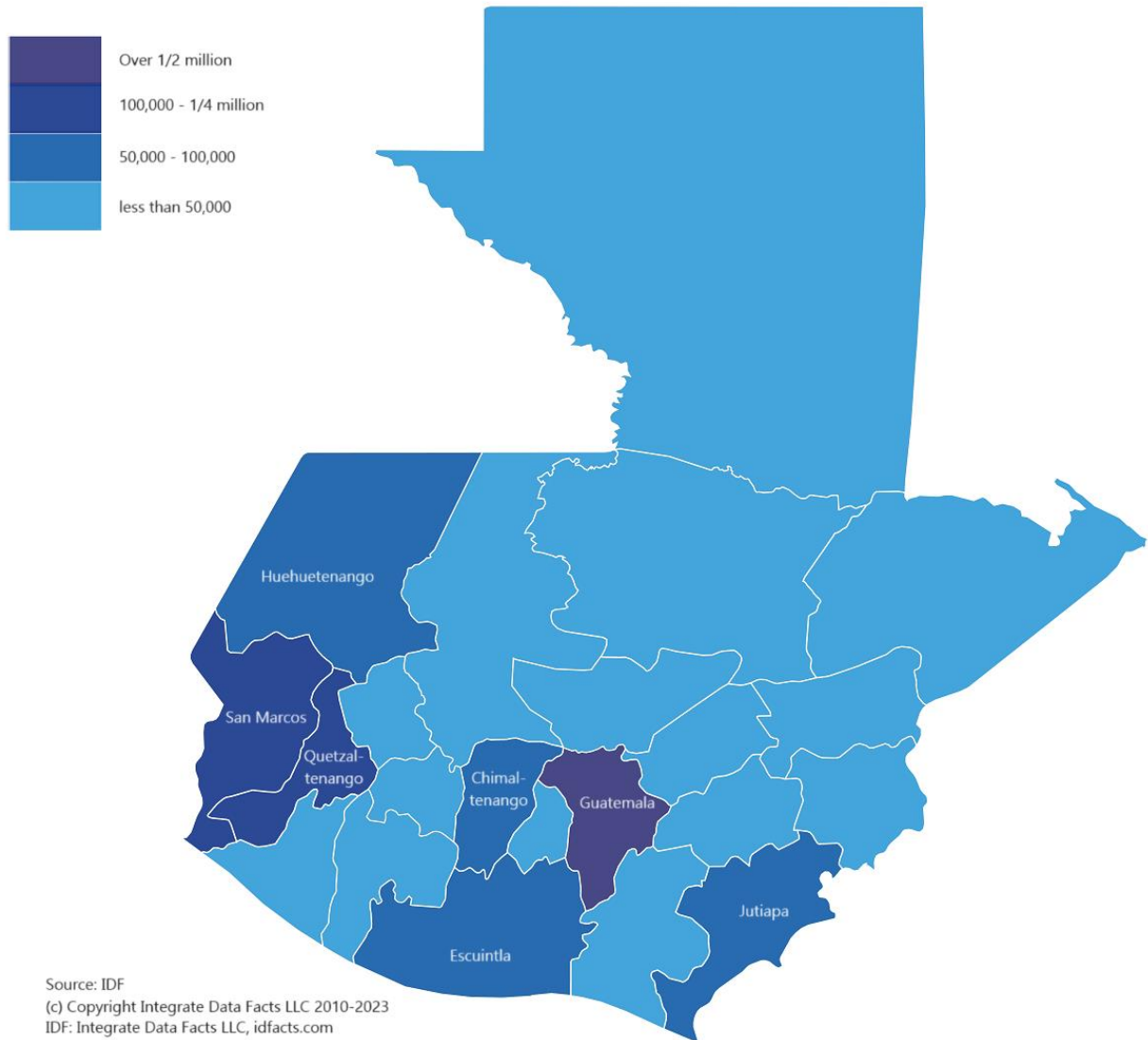
The population in Guatemala at the end of 2022 was of 17.5 million people. This means there are about 7.4 people per vehicle in Guatemala's VIO. Positioning Guatemala as one of the countries IDF researches with a relatively average number of vehicles per capita in the Latin American Region. This means there is still a reasonable opportunity for the VIO to grow in the years to come.



IDF – LATAM VIO TRENDS

Guatemala is broken in 22 Departamentos; A note to the reader, Departamentos is very similar to State in other countries. The VIO is heavily concentrated in the Departamento of Guatemala, has close to 1.3 million vehicles. The Departamento of Quetzaltenango follows Guatemala with over 210,000 units. And on third place San Marcos has close to 120,000 units. These three Departamentos together make almost precisely 70% of the VIO. Guatemala is located almost precisely in the center of the country and perhaps this has allowed for Guatemala to be also central in the economic activity of the country and for sure of the VIO concentration.

Guatemala VIO by Departamento (as of December 2022)



IDF – LATAM VIO TRENDS

The VIO in Guatemala is concentrated on a few makes, mainly Toyota which commands an impressive 38.4% and has kept its leading position of the VIO for many years. On second place Honda with a much more modest 10.1%. And in third place Mazda with 9.6%.

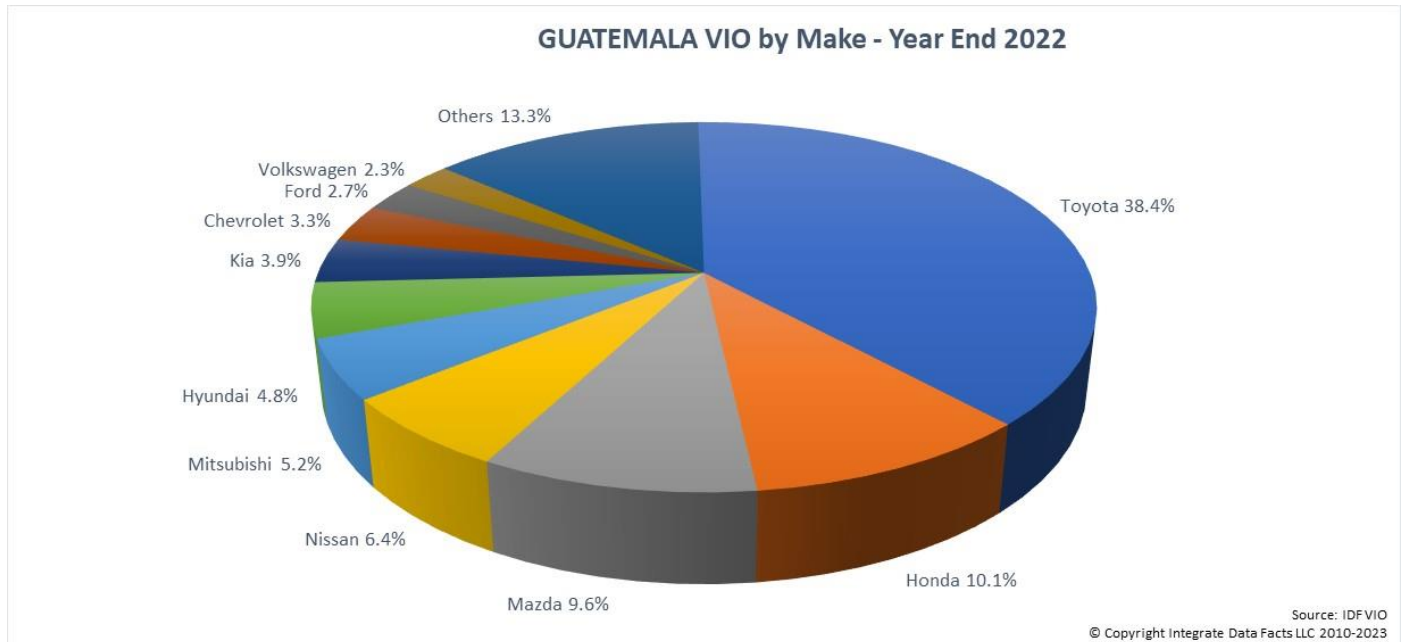
Other makes with significant presence in the VIO are: Nissan with 6.4%, Mitsubishi with 5.2% and Hyundai with 4.8%.

GUATEMALA - VIO By Make

	Year End 2022
Toyota	38.4%
Honda	10.1%
Mazda	9.6%
Nissan	6.4%
Mitsubishi	5.2%
Hyundai	4.8%
Kia	3.9%
Chevrolet	3.3%
Ford	2.7%
Volkswagen	2.3%
Others	13.4%
	100.0%

Out of the top 10 makes, the top seven are of Asian Origin. Which is a common trend in Latin America; however, in Guatemala the top seven add up to almost 80%, meaning almost 80% of the VIO is of Asian makes. This is remarkable and really worth noting.

Source: IDF VIO, Cars & Light Trucks
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 IDF: Integrate Data Facts LLC, www.idfacts.com



IDF – LATAM VIO TRENDS

We already mentioned the importance of Toyota as a leader in the Guatemala VIO by Make. On this table we can see that Toyota dominates the top ten by model with SEVEN of the top 10 models in Guatemala being a Toyota: Pickup, Corolla, DLX, Hilux, RAV4, Tacoma and Yaris. Honda is the only other make with at least two models in the top ten with the CR-V and Civic.

In Guatemala 60% of the vehicles are trucks and Vans. This is kind of different to many other Latin American countries where cars dominate. Guatemala seems to be one of the exceptions to this trend.

VIO - Top 10 Vehicles

(As of Dec. 2022)

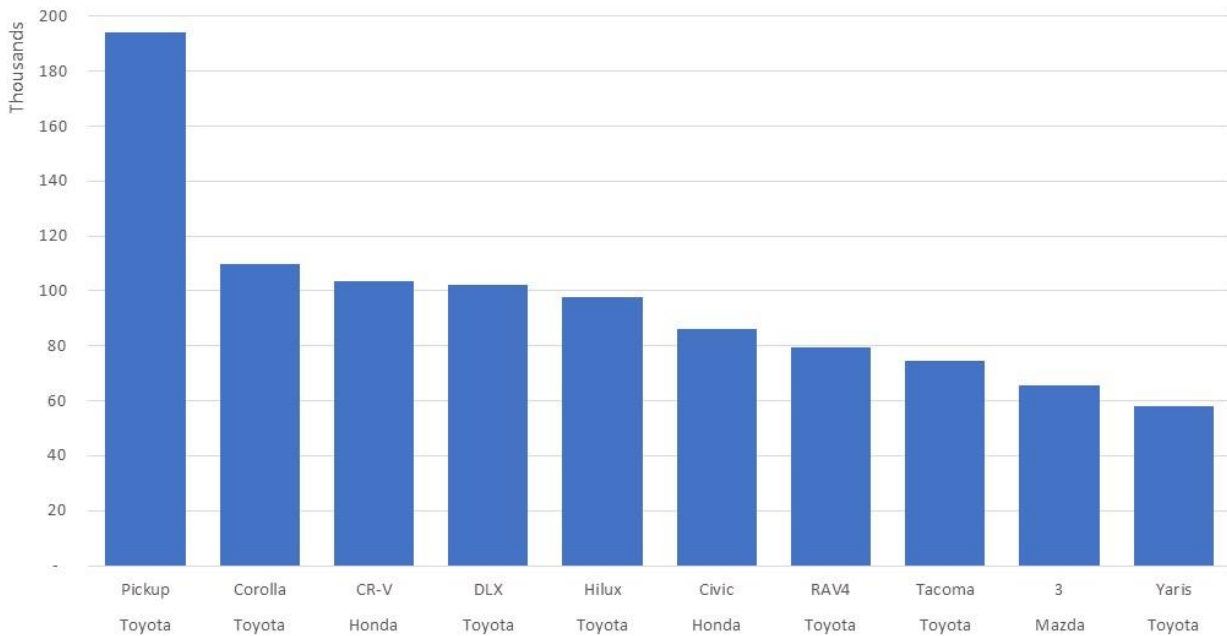
	Make	Model	VIO
1	Toyota	Pickup	194,161
2	Toyota	Corolla	109,898
3	Honda	CR-V	103,399
4	Toyota	DLX	102,112
5	Toyota	Hilux	97,785
6	Honda	Civic	86,303
7	Toyota	RAV4	79,268
8	Toyota	Tacoma	74,401
9	Mazda	3	65,560
10	Toyota	Yaris	58,087
Total			970,974
% of Total VIO			41.1%

Source: IDF VIO

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VIO - Top 10 Vehicles (As of Dec. 2022)



Source: IDFVIO
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IDF – LATAM VIO TRENDS

Similar to other Latin American markets, Hybrid and Pure Electric vehicles are not very popular in Guatemala yet. However, it is a new trend that is slowly growing. At the year-end 2022, only 6,481 units in total were being driven in Guatemala. This represents 0.27% of the VIO.

At the top of the list, it is no surprise to see another Toyota, the RAV4. Followed closely by the Prius. Of the top 10 models in this table half are from Toyota. Which shows the relevance of Toyota in the market in every segment, including alternative fuel vehicles.

VIO - Top 10 Hybrid and Pure Electric Vehicles

(As of Dec. 2022)

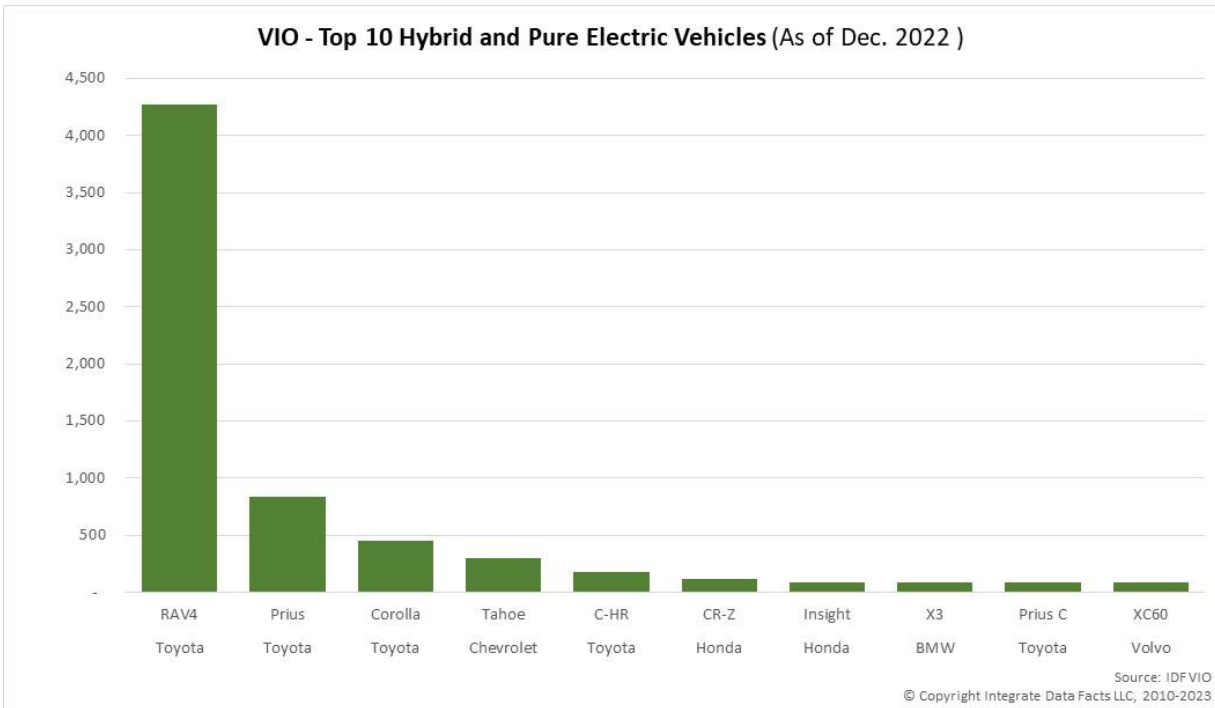
	Make	Model	VIO
1	Toyota	RAV4	4,266
2	Toyota	Prius	840
3	Toyota	Corolla	446
4	Chevrolet	Tahoe	299
5	Toyota	C-HR	176
6	Honda	CR-Z	114
7	Honda	Insight	91
8	BMW	X3	84
9	Toyota	Prius C	83
10	Volvo	XC60	82
Total			6,481
% of Total VIO			0.27%

Source: IDF VIO

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IDF – LATAM VIO TRENDS



The alternative fuels have been progressing over the years, with 0% from 2017 and reaching 3.0% of model year 2022. These are the percentages when analyzing model year by model year and both the hybrid models and the Pure Electric together.

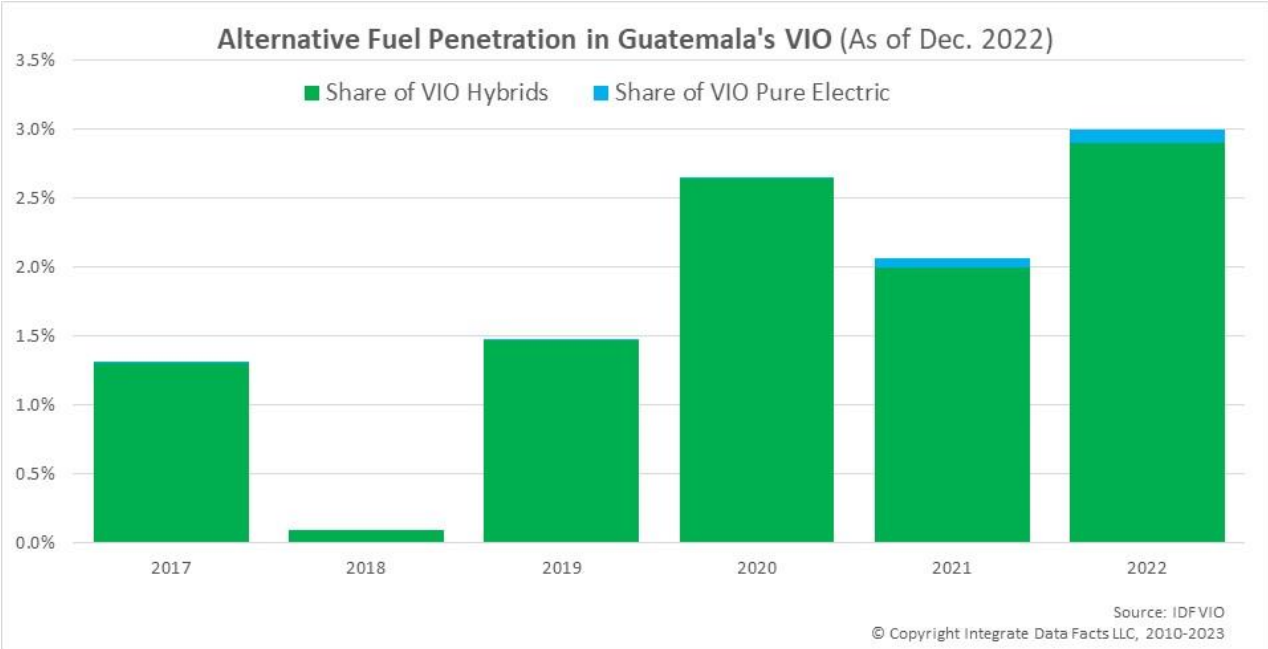
VIO - Alternative Fuels

(As of Dec. 2022)

Model Year	VIO Hybrids	VIO Pure Electric	Share of VIO Hybrids	Share of VIO Pure Electric
2017	535	2	1.3%	0.0%
2018	33	-	0.1%	0.0%
2019	455	2	1.5%	0.0%
2020	754	4	2.6%	0.0%
2021	443	15	2.0%	0.1%
2022	1,104	38	2.9%	0.1%
Total	3,324	61		
% of Total VIO	0.14%	0.00%		

Source: IDF VIO
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IDF – LATAM VIO TRENDS



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IDF – LATAM VIO TRENDS

MEXICO: IMPORTANT FACTS TO CONSIDER FOR THE AUTOMOTIVE AFTERMARKET

Mexico is one of the largest countries in the world when the VIO size is considered. With almost 34 million units it is certainly an important market for aftermarket players. The average age of the vehicles increased

MEXICO		
Age of Vehicles in Operation (As of Dec. 2022)		
Age	VIO	Percent
0 to 10 Years	11,525,544	34%
11 - 20	10,144,258	30%
21 - 30	8,605,556	26%
31 +	3,398,335	10%
33,673,693 Total VIO		
Average Age		16.1 Years

Note: VIO: passenger cars, light, medium and heavy duty trucks
Source: IDF VIO
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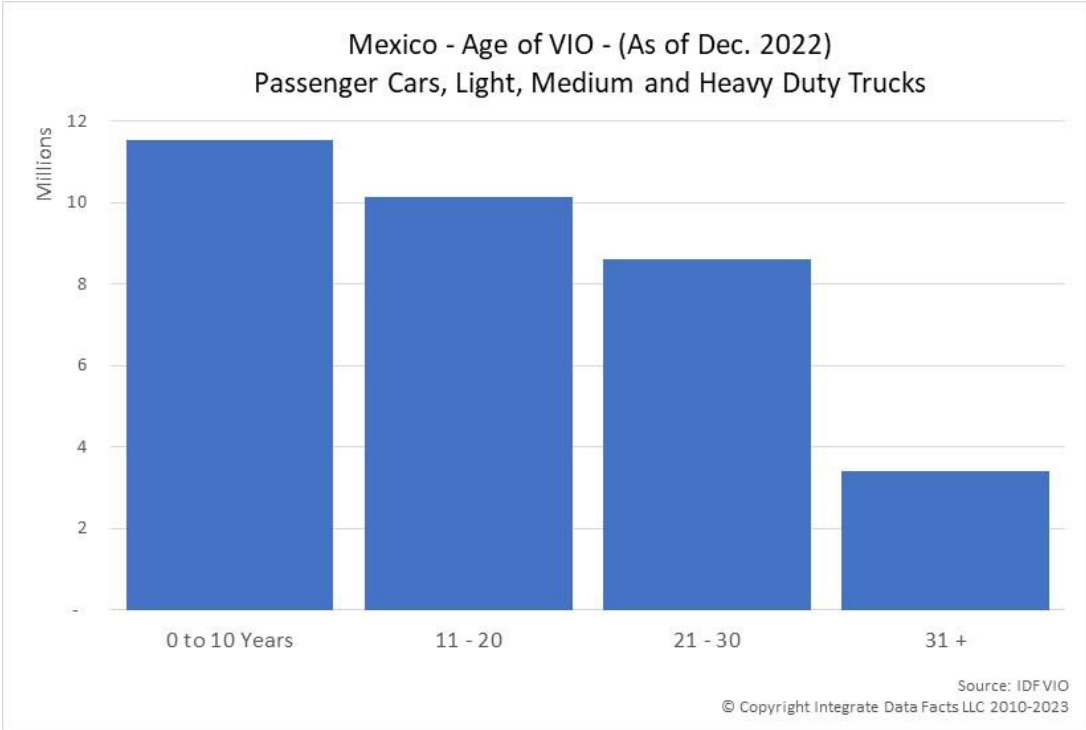
slightly last year during 2022. New vehicles sales continued at dramatically low levels and even like that, the VIO closed at its highest ever at 33,673,693 units. This includes: Cars, Light Trucks, Medium Trucks, Heavy Trucks and Used imports. Close to 65% of the vehicles are less than 20 years old.

Probably the two most important notes for the VIO at year end 2022, is that the VIO actually grew but marginally vs 2021. And the second most important comment is that the average vehicle age has continued to grow and vehicles in Mexico are some of the oldest in

the world by that measure. The vehicle average age might not be able to climb for a lot longer, before many vehicles fall off the VIO with the risk of continued slow growth of the VIO in Mexico.

Considering Mexico has 130 million people, then we can conclude there are about 3.9 people per vehicle.

IDF – LATAM VIO TRENDS

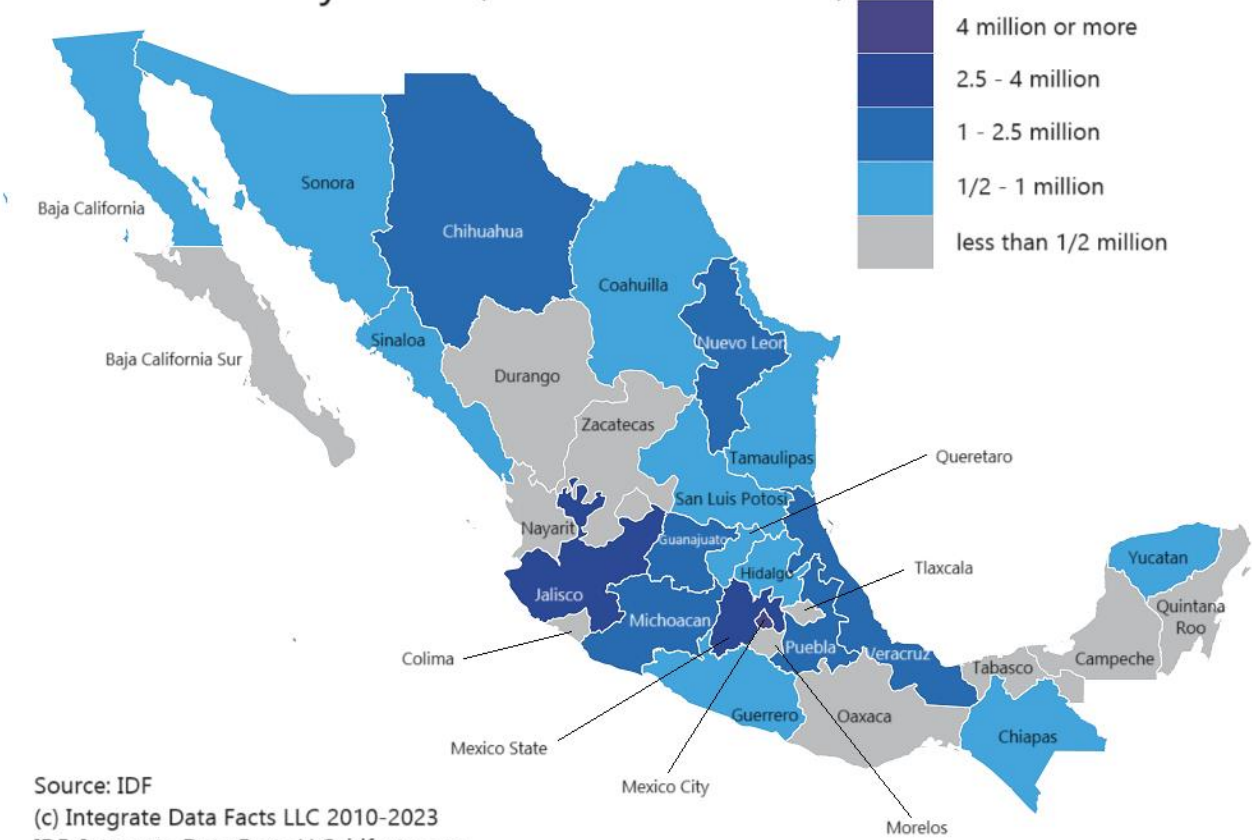


A note about used imports: Mexico has allowed during the last couple of decades the legal import of used vehicles. Traditionally this happens when owners of vehicles in the Southern States of the U.S., sell their vehicles to people on the Northern States of Mexico. This has been a common practice and there are now over 5 million Used Imports in the Mexico VIO; or roughly 15.5%.

IDF – LATAM VIO TRENDS

The VIO is concentrated in large cities, such as Mexico City with over 6.5 million units. Mexico State, which surrounds Mexico City also has almost 4.0 million units. Jalisco is the third largest VIO state with over 2.7 million units. Other really important states for the VIO concentration are: Nuevo Leon, Chihuahua, Michoacan, Guanajuato, Puebla and Veracruz.

Mexico VIO by State (as of December 2022)



Source: IDF
 (c) Integrate Data Facts LLC 2010-2023
 IDF: Integrate Data Facts LLC, idfacts.com

IDF – LATAM VIO TRENDS

The VIO in Mexico is concentrated on several Makes, such as Nissan which commands an impressive 19.0% and has kept its leading position of the VIO for many years. On second place Chevrolet with 18.0% is not far from Nissan. The reader must note that the used imports help mainly makes such as Chevrolet and Ford to be close to the top spot when considering the VIO by Make.

Since the mid of the previous century when Volkswagen launched its popular “old” Beetle (or in Mexico “Sedan”), Volkswagen has always enjoyed a preferred position with Mexican families and businesses, so it is not strange to see VW with 12.4% of the VIO.

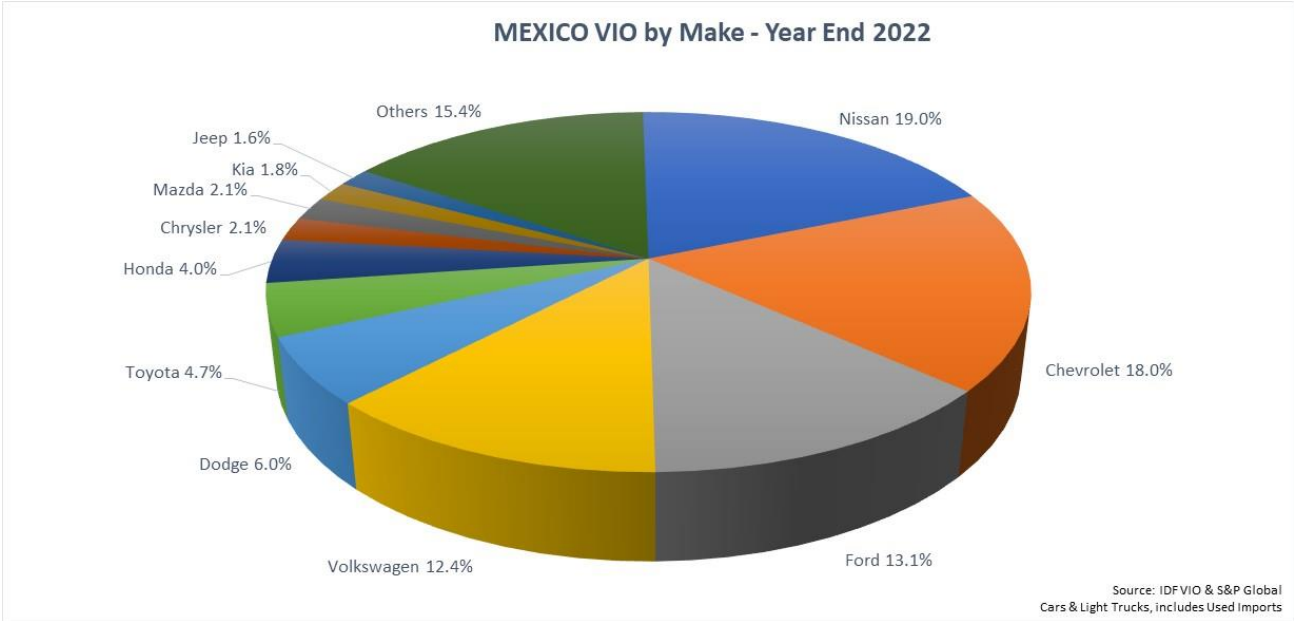
As we can see on the top makes in Mexico, they are all very similar to the top makes in the U.S. Obviously, however, the order is very different.

Now, even though the top makes are: Nissan, Chevrolet, Ford, and Volkswagen; it is very important to mention that during the last 10 years, brands of Asian origin have been making a strong push in Mexico and are very quickly climbing to the top steps. These Asian brands dominant trend will be reflected in the VIO in the years to come.

MEXICO - VIO By Make

	Year End 2022
Nissan	19.0%
Chevrolet	18.0%
Ford	13.1%
Volkswagen	12.4%
Dodge	6.0%
Toyota	4.7%
Honda	4.0%
Chrysler	2.1%
Mazda	2.1%
Kia	1.8%
Jeep	1.6%
Others	15.4%
	100.0%

Source: IDF VIO, Cars & Light Trucks
 IDF: Integrate Data Facts LLC, www.idfacts.com
 Note: Includes Used Imports



IDF – LATAM VIO TRENDS

We already mentioned the importance of Nissan as a leader in the Mexico VIO by Make. On this table we can see that Nissan dominates the top ten by model with 5 of the top 10 models in Mexico being a Nissan: Tsuru, Versa, Sentra, NP300 and Pickup. The Volkswagen Jetta continues to be a favorite of the Mexico market and is in second place, right behind the Tsuru.

VIO - Top 10 Vehicles

(As of Dec. 2022)

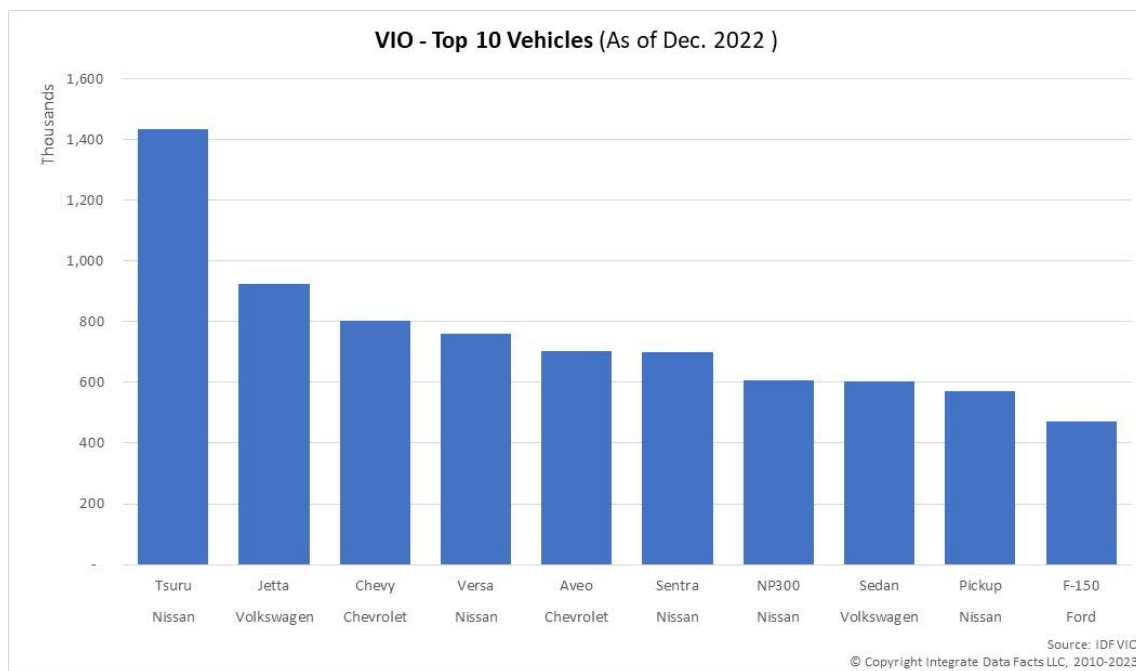
	Make	Model	VIO
1	Nissan	Tsuru	1,436,559
2	Volkswagen	Jetta	923,283
3	Chevrolet	Chevy	802,267
4	Nissan	Versa	759,486
5	Chevrolet	Aveo	704,043
6	Nissan	Sentra	700,050
7	Nissan	NP300	608,320
8	Volkswagen	Sedan	601,825
9	Nissan	Pickup	570,030
10	Ford	F-150	471,831
Total			7,577,694
% of Total VIO			23.2%

If we observe closely, most of these are either small sedans or small hatchbacks. 7 of the top 10 vehicles are cars. Which for someone in the U.S. Market might be a surprise, since the SUV's and Pickups dominate the U.S. market. In Mexico it is the small hatchback and the small sedan which continues to be at the top of the market.

Source: IDF VIO

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IDF – LATAM VIO TRENDS

Pure Electric vehicles are not very popular in Mexico. At the year-end 2022, only 4,341 units in total were being driven in Mexico. This represents 0.02% of the VIO. The Nissan Leaf has been displaced by the JAC E10X as the top place in the Mexican VIO, E10X with 900 units and Nissan Leaf with 626. Other makes that we would expect in this top ten are: Renault, Mini, Volvo, Ford, Audi, BMW and finally Tesla is beginning to be a key player in Mexico. It could however be considered a surprise that JAC, a relatively new comer in the Mexican market has TWO models in the top ten of the pure electric: the E10X and ESEI 4. The story is a bit more encouraging when analyzing the hybrids.

VIO - Top 10 Pure Electric

(As of Dec. 2022)

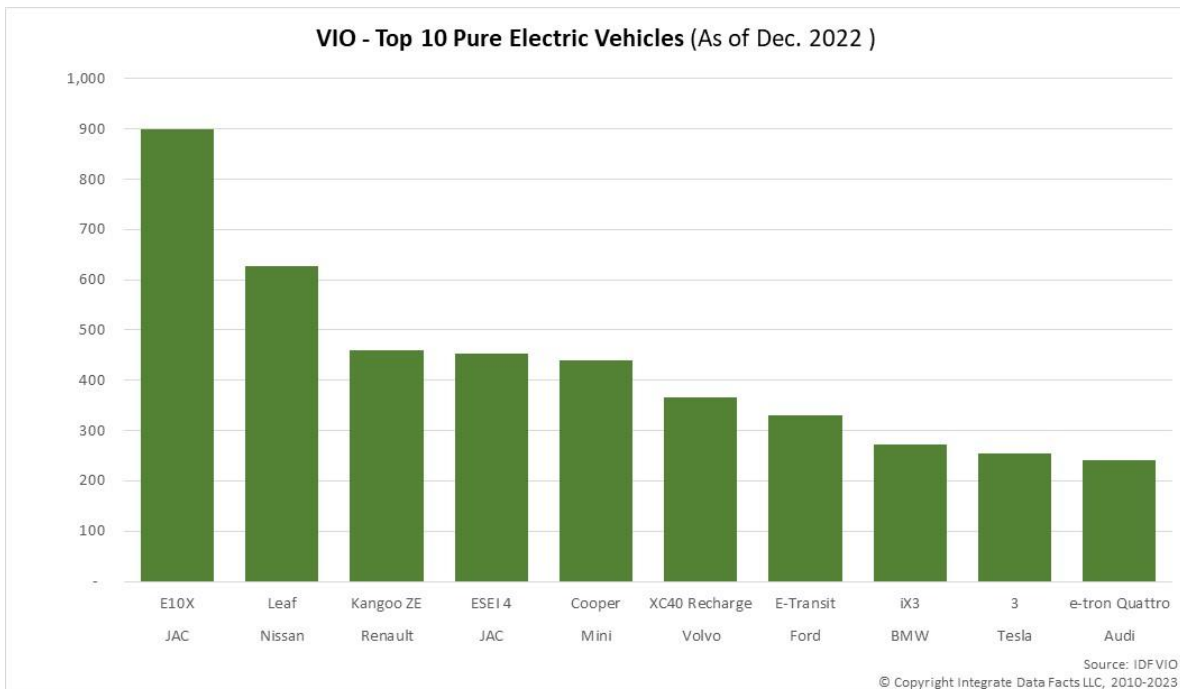
	Make	Model	VIO
1	JAC	E10X	900
2	Nissan	Leaf	626
3	Renault	Kangoo ZE	460
4	JAC	ESEI 4	452
5	Mini	Cooper	439
6	Volvo	XC40 Recharge	365
7	Ford	E-Transit	330
8	BMW	iX3	273
9	Tesla	3	255
10	Audi	e-tron Quattro	241
Total			4,341
% of Total VIO			0.02%

Source: IDF VIO

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VIO - Top 10 Pure Electric Vehicles (As of Dec. 2022)



IDF – LATAM VIO TRENDS

Hybrid vehicles in Mexico’s VIO are over 155,000 units, which represents 0.48% of the VIO. Together the Pure

Electric and Hybrids are just ½ of a percentual point. However, it is really exciting to see the progress over the years, with 0% from 2005 to 2016 and reaching ½ of a percent of model year 2017. These are the percentages when analyzing model year by model year and both the hybrid models and the Pure Electric together. In 2022 the alternative fuel vehicles represented 4.2% of the VIO for that model year.

VIO - Alternative Fuels

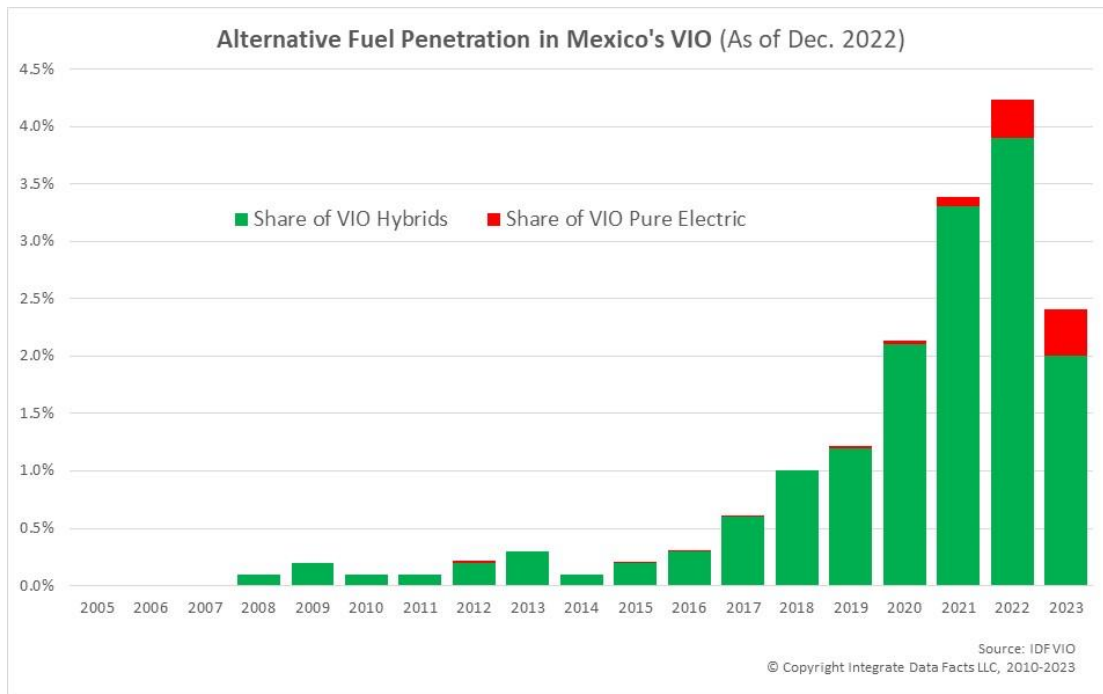
(As of Dec. 2022)

Model Year	VIO Hybrids	VIO Pure Electric	Share of VIO Hybrids	Share of VIO Pure Electric
2005	202		0.0%	0.0%
2006	295		0.0%	0.0%
2007	492		0.0%	0.0%
2008	766		0.1%	0.0%
2009	1,263		0.2%	0.0%
2010	767		0.1%	0.0%
2011	879		0.1%	0.0%
2012	1,648	211	0.2%	0.0%
2013	3,022	17	0.3%	0.0%
2014	1,076	8	0.1%	0.0%
2015	1,929	70	0.2%	0.0%
2016	4,819	132	0.3%	0.0%
2017	9,172	140	0.6%	0.0%
2018	13,536	59	1.0%	0.0%
2019	14,793	258	1.2%	0.0%
2020	24,264	371	2.1%	0.0%
2021	32,258	763	3.3%	0.1%
2022	37,717	3,205	3.9%	0.3%
2023	6,994	1,453	2.0%	0.4%
Total	155,892	6,687		
% of Total VIO	0.48%	0.02%		

Source: IDF VIO

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IDF – LATAM VIO TRENDS

MOTORCYCLES & POWERSPORTS THE NEW AFTERMARKET OPPORTUNITY IN MEXICO

It is well known that Mexico is one of the largest countries in the world when the VIO size is considered for cars and light trucks. Recently however, sales of motorcycles and many other Powersports vehicles have really taken off. Reaching over 7 million units! It is certainly an important market for motorcycle and powersports

MEXICO PowerSports		
Age of Vehicles in Operation (As of Dec. 2022)		
Age	VIO	Percent
0 to 10 Years	6,081,654	83%
11 - 20	901,307	12%
21 - 30	164,887	2%
31 +	159,420	2%
7,307,268 Total VIO		
Average Age	6.2 Years	

Source: IDF VIO, PowerSports
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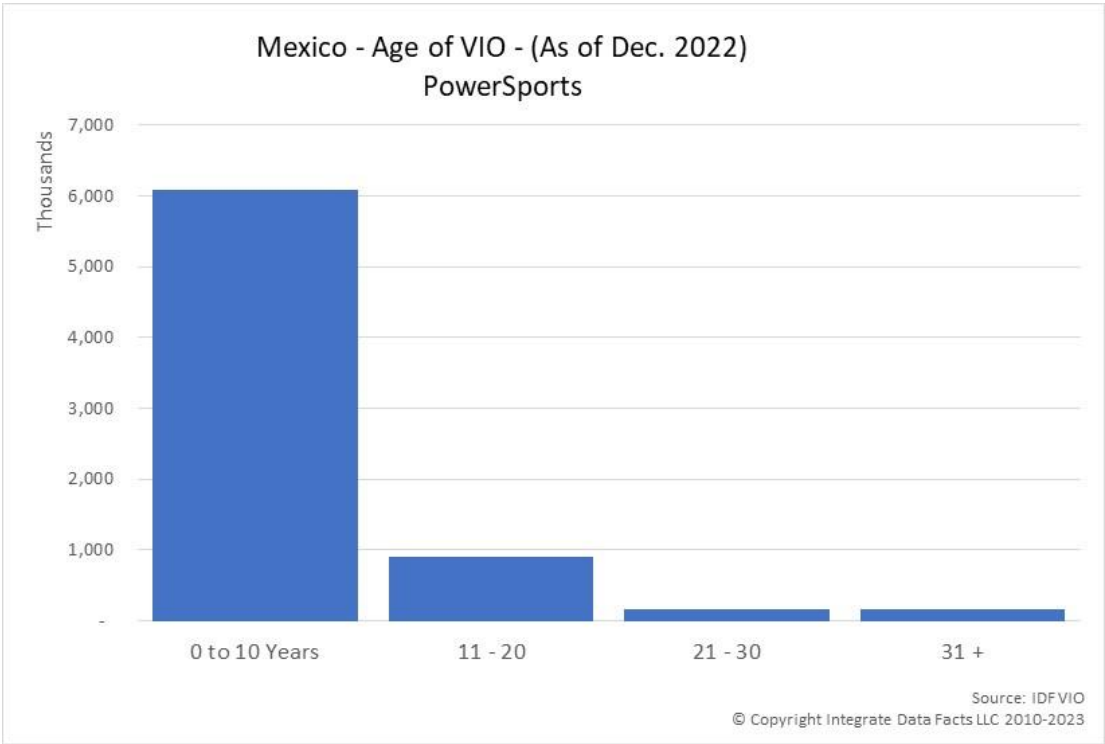
age reaches high levels; in other words, there is still room to grow on a market with furious appetite for more motorcycles.

Probably the two most important notes for the VIO at year end 2022, is that the VIO actually grew at dramatic speeds and the second most important comment is that the average vehicle age has actually continued to slowly decrease and continues staying really low; making the powersports in Mexico some of the youngest in the world by that measure. The vehicle average age has a long way to go before it catches the cars & light trucks which is so high in Mexico. If one looks at the bar chart with the age distribution, it would appear like all vehicles are on the first column with only 0 to 10 years of age!

aftermarket players. Motorcycles have just recently started to appear in Mexico at significant speeds, this can be seen by the relatively low average age of the vehicles at only 6.2 years.

New powersports sales continued at dramatically high levels and powersports VIO closed at its highest ever at 7,307,268 units. This includes: Street motorcycles, off-road motorcycles, ATVs, scooters and utility vehicles. Over to 95% of the vehicles are less than 20 years old. This leaves room for a lot of years and vehicles to be sold, before the average

IDF – LATAM VIO TRENDS



As it can be seen in the attached chart, in Mexico there are now 40.9 million Vehicles. This includes: cars,

MEXICO - VIO By Vehicle Type Group In Million Vehicles

	Year End 2022
Cars & Light Trucks	32.6
Medium & Heavy Trucks	1.0
PowerSports	7.3
	40.9

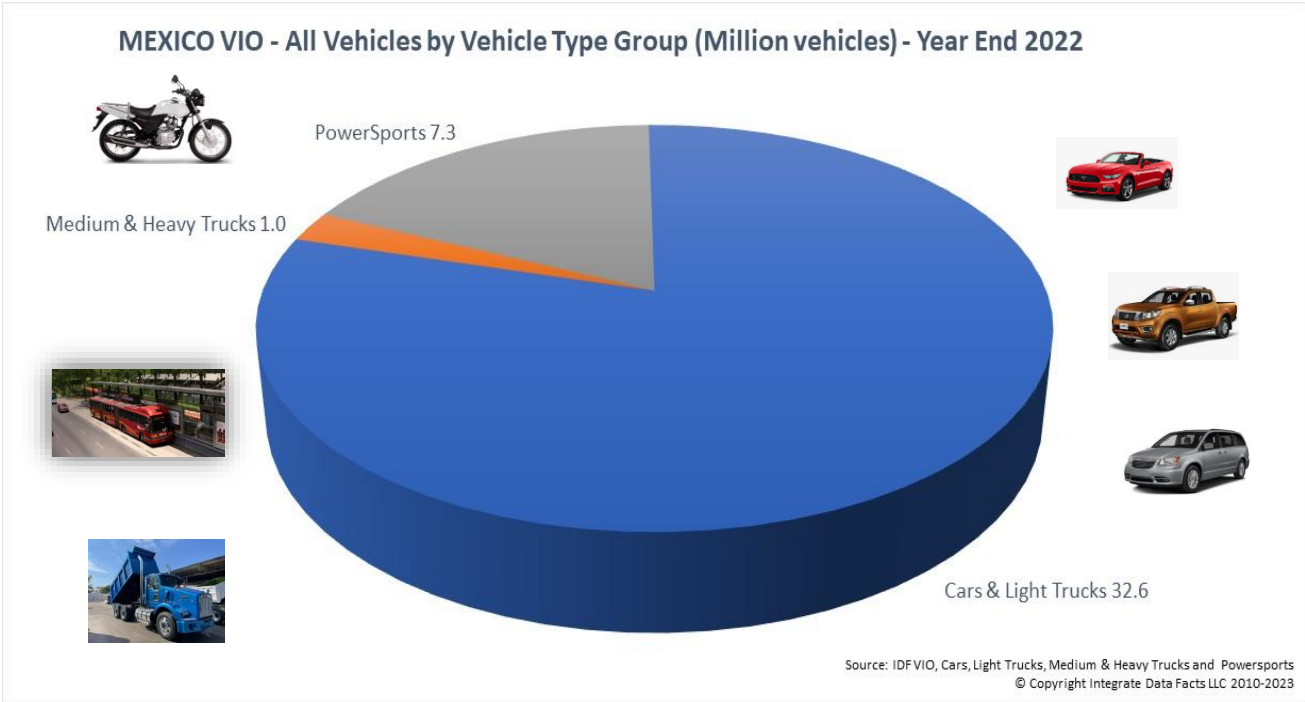
Light trucks, Medium & Heavy Trucks and also Powersports. Approximately one out of every 5 vehicles in Mexico are now a motorcycle.

Source: IDF VIO, Cars, Light Trucks, Medium and Heavy Trucks and Powersports
IDF: Integrate Data Facts LLC, www.idfacts.com
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This is a new way of looking at the Mexico VIO as a whole. Today, motorcycles are a significant part of Mexico’s VIO and continue becoming more and more important every year. They really represent such a unique opportunity for the aftermarket, as they also require parts, such as: spark plugs, brake parts, shock absorbers, oil, light bulbs, pistons, chains, etc.

IDF – LATAM VIO TRENDS

While new motorcycles sales are thriving, new car sales are depressed. IDF estimates that for 3 motorcycles sold new, a new car will never be sold in Mexico; this is a really disruptor of the traditional mobility in Mexico. In the new mobility, motorcycles are becoming a real important part of personal transportation for Mexicans as new cars lose momentum.



IDF – LATAM VIO TRENDS

As we look at the map, we realize the Powersports VIO is clearly concentrated in large cities, particularly in central Mexico. As an example, Mexico City with over 1.6 million units and Mexico State, which surrounds Mexico City also has almost 1.5 million units. Jalisco is the third largest VIO state with over 600,000 million units. Other really important states for the VIO concentration are: Puebla, Guanajuato, Nuevo Leon, Veracruz and Queretaro.



Source: IDF VIO
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IDF – LATAM VIO TRENDS

MEXICO - VIO By Make

	Year End 2022
Italika	28.2%
Yamaha	8.6%
Honda	6.8%
BMW	6.4%
Vento	6.4%
Suzuki	4.4%
Bajaj	4.2%
Kawasaki	3.6%
Ducati	3.2%
Harley Davidson	3.1%
Others	25.1%
	100.0%

The VIO in Mexico is concentrated on several Makes, such as Italika which commands an impressive 28.2% and has continued growing its leading position of the VIO for the last 7 years. On second place Yamaha with 8.6% is far from Italika. On third place we can see Honda with 6.8% and BMW with 6.4%.

Several of the top makes are globally popular, such as: Yamaha, Honda, BMW, Suzuki, Kawasaki or Harley to name a few. But what about the number one: Italika?

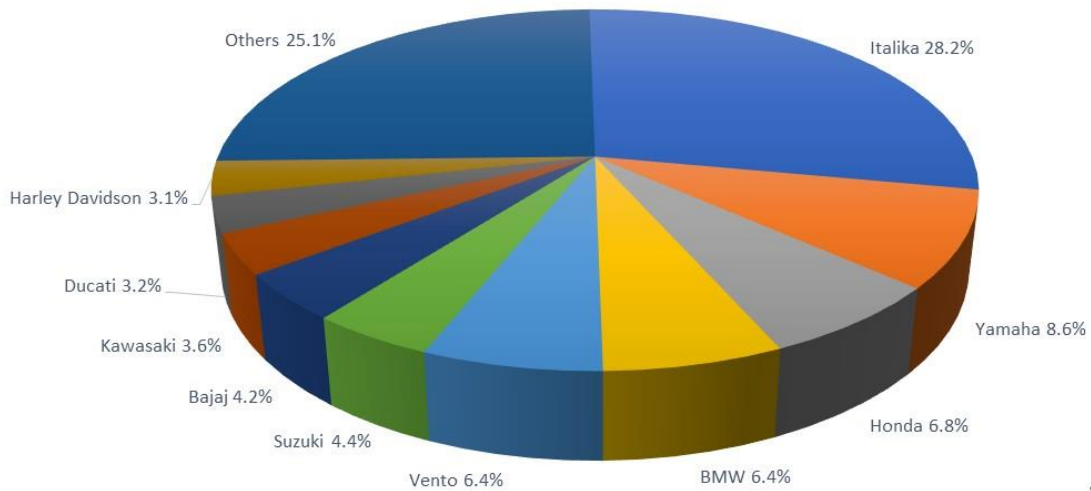
During the last 12 years, Italika came from nowhere to overtake the Mexican motorcycles market, making a strong push in Mexico and very quickly climbing to the top. The aggressive growth of Italika continues and will continue to be reflected in the VIO. In 2004, Italika began selling in Mexico, and in 2008 it began manufacturing its motorcycles in-country. The rest is history.

Source: IDF VIO, Powersports

IDF: Integrate Data Facts LLC, www.idfacts.com

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MEXICO VIO Powersports by Make - Year End 2022

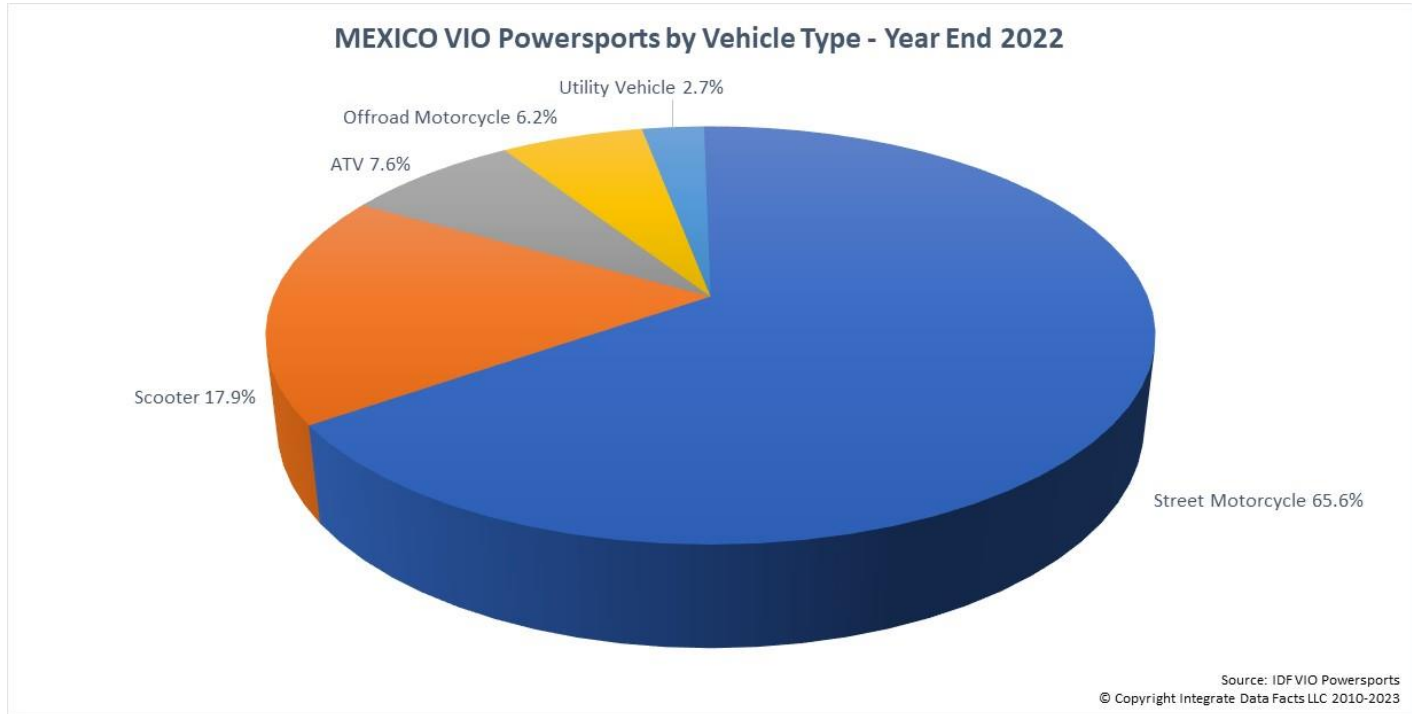


Source: IDFVIO Powersports
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Street Motorcycles dominate the VIO of Powersports in Mexico with 65.6% of the market. Followed by scooters with 17.9%. Street motorcycles and scooters together represent 83.5% of the VIO for powersports in Mexico. The other categories together: ATV, Offroad motorcycle and Utility vehicles are less than 20% of the VIO market in Mexico.

IDF – LATAM VIO TRENDS

It should not be surprising that street motorcycles represent such a large part of the pie since street motorcycles are used frequently to deliver anything from a pizza, spare parts, dinners, medicines, etc. They have proven to be very practical in the new home delivery economy. Besides that, both the street motorcycles and scooters have also proven to be very practical and economical as personal transportation, in many cases replacing the need for a much more expensive car or truck.



ITALIKA
DM 150

Because of the current VIO size of over 7 million units, and the extremely aggressive growth during the last few years, the Powersports already represent a serious opportunity for the aftermarket in Mexico and clearly indicate that this will continue growing



ITALIKA
RT 250

for the years to come. Whomever is able to establish themselves as aftermarket leaders right now, will be able to enjoy the rewards for the years to come. It is infrequent that a new market is born with such speed and size in just a few years. That is why this is a brand-new opportunity for the aftermarket in Mexico!

IDF is a private and independent firm that specializes in research and consultancy for the Latin American automotive aftermarket. IDF is headquartered in Michigan and has dedicated staff in both U.S.A. and Latin America. IDF is the pioneer and leader in Mexico OE Research. IDF also provides Latin American VIO mapped to ACES, as well as market intelligence. For further information please contact us at: info@idfacts.com

IDF – LATAM VIO TRENDS

PERU: IMPORTANT FACTS TO CONSIDER FOR THE AUTOMOTIVE AFTERMARKET

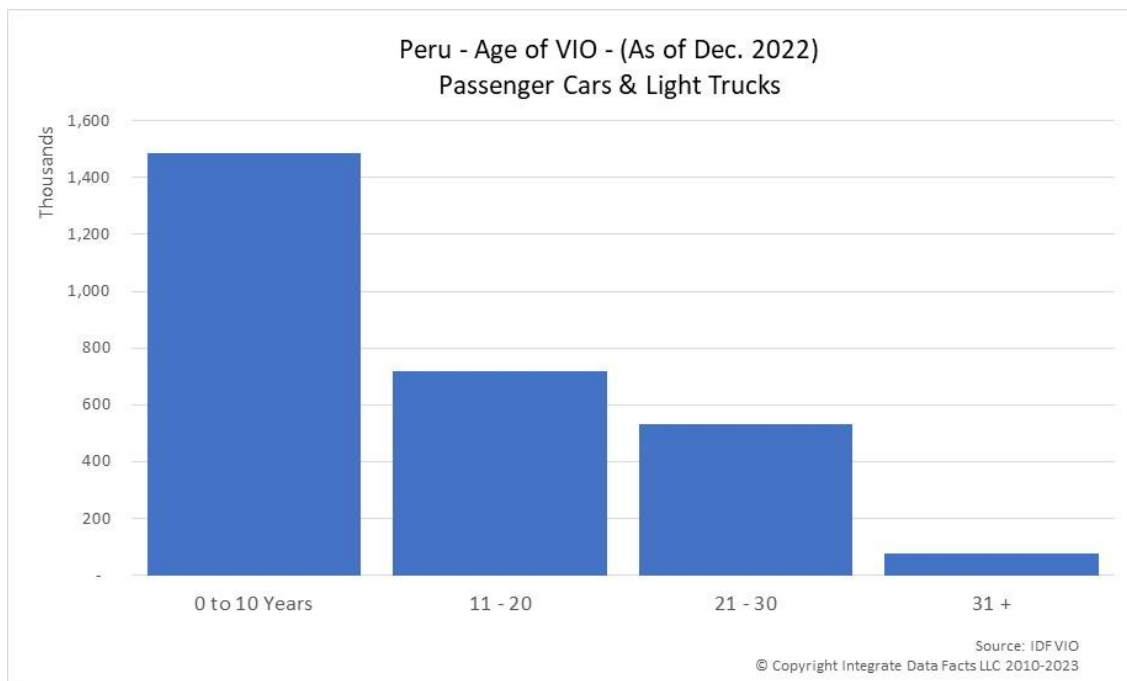
Peru is the third largest country in South America, just after Brazil and Argentina. It is a fascinating country visited by millions of tourists every year to see one of the seven wonders of the world: Machu Pichu; and also, Cusco’s architectural treasures. Besides it’s fascinating attractions Peru also has an interesting VIO with 2.8

million units. The average age of the vehicles is now of 11.6 Years. This includes: Cars and Light Trucks. Close to 80% of the vehicles are less than 20 years old.

PERU		
Age of Vehicles in Operation (As of Dec. 2022)		
Age	VIO	Percent
0 to 10 Years	1,488,332	53%
11 - 20	717,155	25%
21 - 30	532,389	19%
31 +	75,330	3%
	2,813,206	Total VIO
Average Age	11.6 Years	

The population in Peru at the end of 2022 was of 34 million people. This means there are about 12 people per vehicle in Peru’s VIO. Positioning Peru as one of the countries IDF researches with one of the lowest number of vehicles per capita in the Latin American Region. This means there is still a big opportunity for the VIO to grow in the years to come.

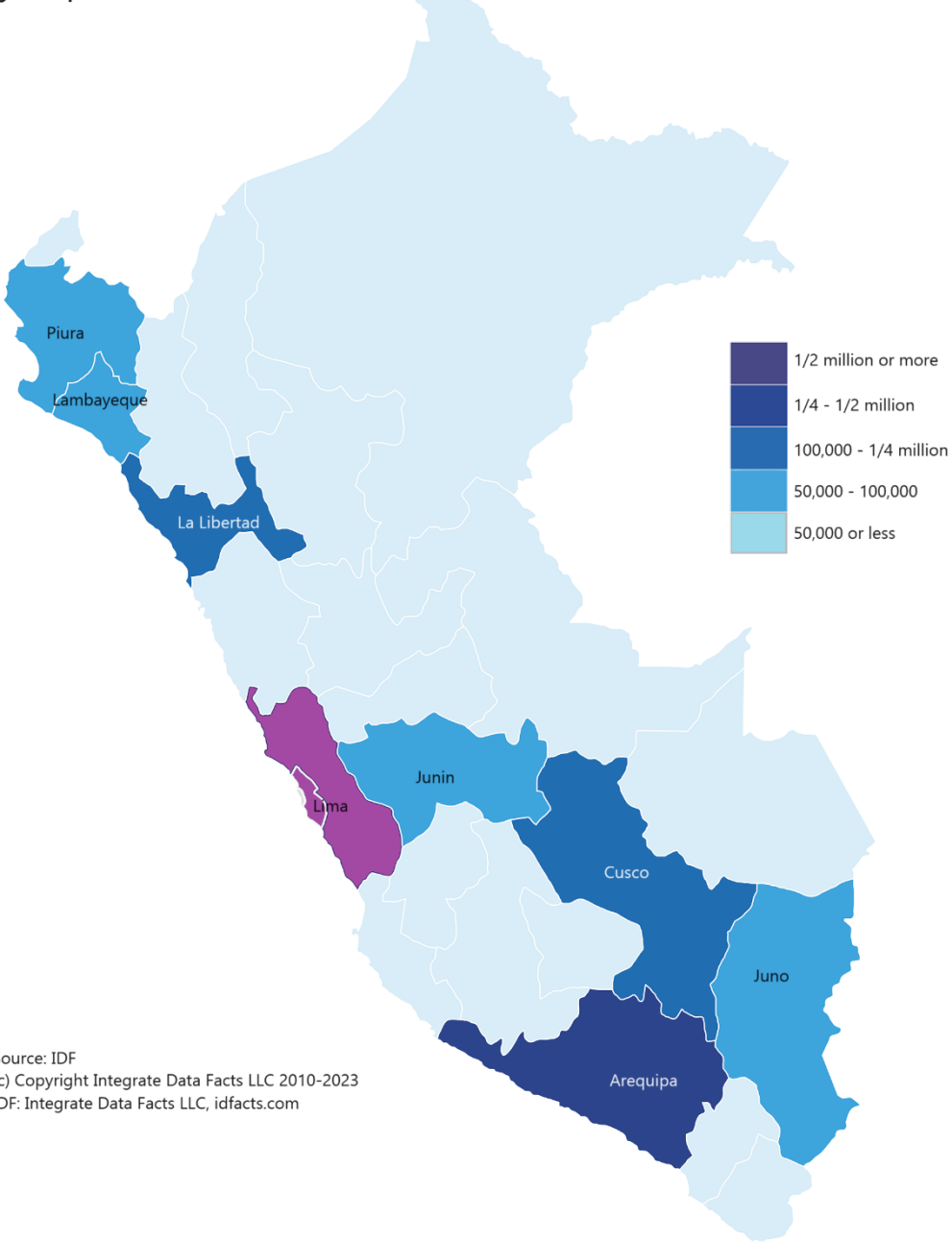
Note: VIO: passenger cars & light trucks
 Source: IDF VIO
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IDF – LATAM VIO TRENDS

Peru is broken in 24 Departamentos; A note to the reader, Departamentos is very similar to State in other countries. The VIO is heavily concentrated in the Departamento of Lima, has close to 1.8 million vehicles. The Departamento of Arequipa follows Lima with over 250,000 units. And on third place La Libertad has close to 170,000 units. These three Departamentos together make almost precisely 80% of the VIO. The three are located by the Pacific Ocean. Further inland, Peru has mountains that reach over 22,000 feet; perhaps that is why the lower altitude cities by the ocean have thrived in population and VIO.

Peru by Departamento (as of December 2022)



Source: IDF
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IDF – LATAM VIO TRENDS

The VIO in Peru is concentrated on several Makes, such as Toyota which commands an impressive 20.3% and

PERU - VIO By Make

	Year End 2022
Toyota	20.3%
Hyundai	13.8%
Kia	10.4%
Chevrolet	8.8%
Nissan	8.1%
Suzuki	5.0%
Volkswagen	4.4%
Renault	2.7%
Mitsubishi	2.4%
JAC	2.1%
Others	22.0%
	100.0%

has kept its leading position of the VIO for many years. On second place Hyundai with a more modest 13.8%. And in third place Kia with 10.4%. It is worth noting that Hyundai and Kia are actually a part of the same group, the Hyundai Motor Group. Taking that into consideration it could be said that the leader in Peru is the Hyundai Motor Group with 24.2%.

Other makes with significant presence in the VIO are: Chevrolet with 8.8%, Nissan with 8.1% and Suzuki with 5.0%.

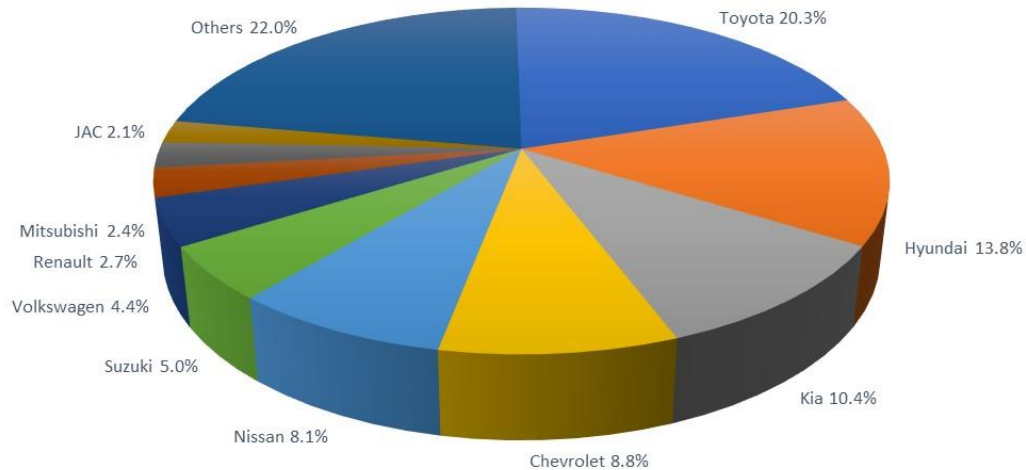
Out of the top 10 makes, seven are of Asian Origin. Which is a common trend in Latin America. Already in the top ten there is one make from China: JAC. As in other Latin American markets, it is worth mentioning that during the last few years, brands of Asian origin have continued making a strong push in Peru and are climbing to the top steps. These Asian brands dominant trend will continue to be reflected in the VIO in the years to come.

Source: IDF VIO, Cars & Light Trucks

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PERU VIO by Make - Year End 2022



Source: IDF VIO
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IDF – LATAM VIO TRENDS

We already mentioned the importance of Toyota as a leader in the Peru VIO by Make. On this table we can see that Toyota dominates the top ten by model with 4 of the top 10 models in Peru being a Toyota: Corolla, Yaris, Hilux and the RAV4. However, the Hyundai Group (Hyundai + Kia) actually has 5 vehicles in the top 10: Elantra, Rio, Accent, Cerato, and Sonata. Only one vehicle in the top 10 is not from Toyota or the Hyundai Group and that is the Nissan Sentra.

Only the Hilux and the RAV4 are trucks. If we observe closely, most of these are either small sedans or small hatchbacks. Eight of the top 10 vehicles are cars. Roughly 60% of the VIO in Peru is dominated by Cars.

VIO - Top 10 Vehicles

(As of Dec. 2022)

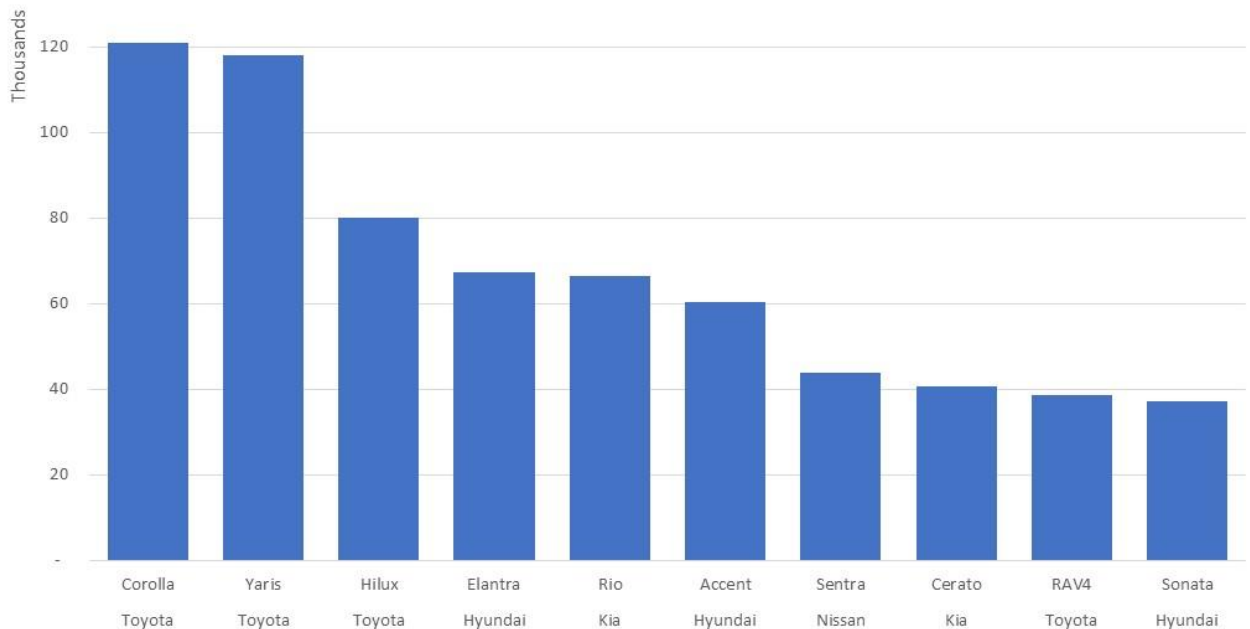
	Make	Model	VIO
1	Toyota	Corolla	121,120
2	Toyota	Yaris	117,959
3	Toyota	Hilux	80,108
4	Hyundai	Elantra	67,166
5	Kia	Rio	66,370
6	Hyundai	Accent	60,411
7	Nissan	Sentra	43,935
8	Kia	Cerato	40,624
9	Toyota	RAV4	38,678
10	Hyundai	Sonata	37,070
Total			673,441
% of Total VIO			23.9%

Source: IDF VIO

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VIO - Top 10 Vehicles (As of Dec. 2022)



Source: IDF VIO

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IDF – LATAM VIO TRENDS

Similar to other Latin American markets, Hybrid and Pure Electric vehicles are not very popular in Peru yet. However, it is a new trend that is slowly growing. At the year-end 2022, only 16,563 units in total were being driven in Peru. This represents 0.59% of the VIO.

At the top of the list, it is no surprise to see another Toyota, the Prius C. Followed closely by the Hyundai Ioniq. Of the top 6 models in this table 5 are from Toyota. Which shows the relevance of Toyota in the market in every segment, including alternative fuel vehicles.

VIO - Top 10 Hybrid and Pure Electric Vehicles

(As of Dec. 2022)

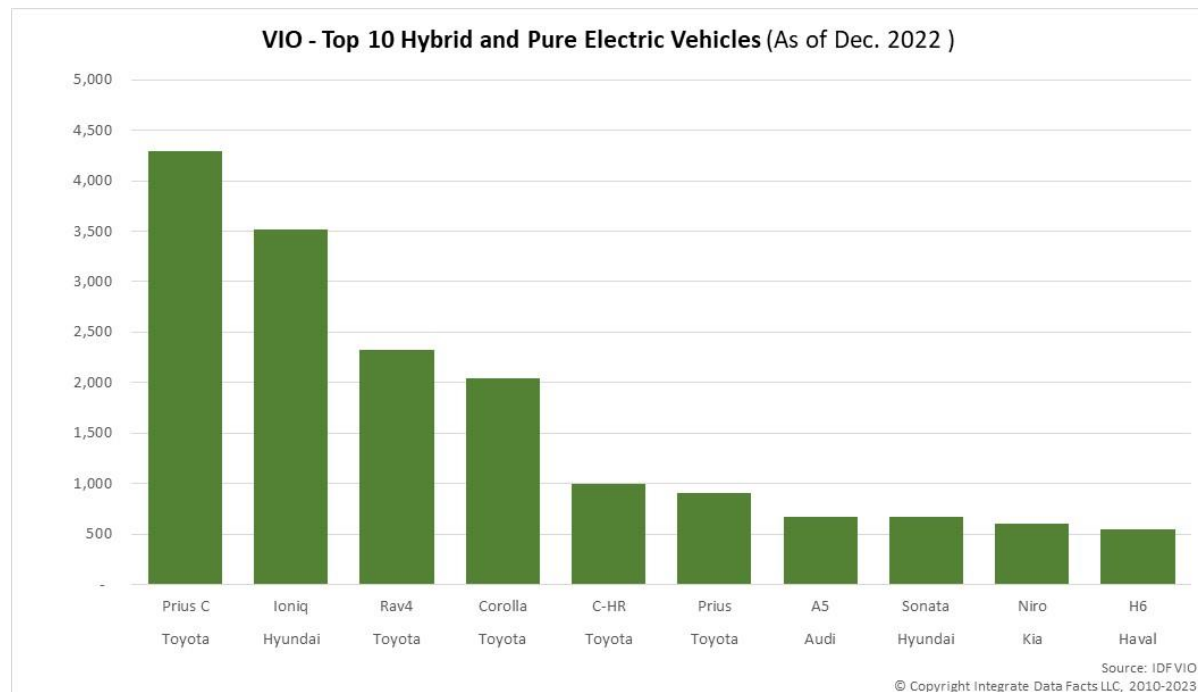
	Make	Model	VIO
1	Toyota	Prius C	4,294
2	Hyundai	Ioniq	3,514
3	Toyota	Rav4	2,325
4	Toyota	Corolla	2,041
5	Toyota	C-HR	1,000
6	Toyota	Prius	902
7	Audi	A5	672
8	Hyundai	Sonata	667
9	Kia	Niro	598
10	Haval	H6	550
Total			16,563
% of Total VIO			0.59%

Source: IDF VIO

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VIO - Top 10 Hybrid and Pure Electric Vehicles (As of Dec. 2022)

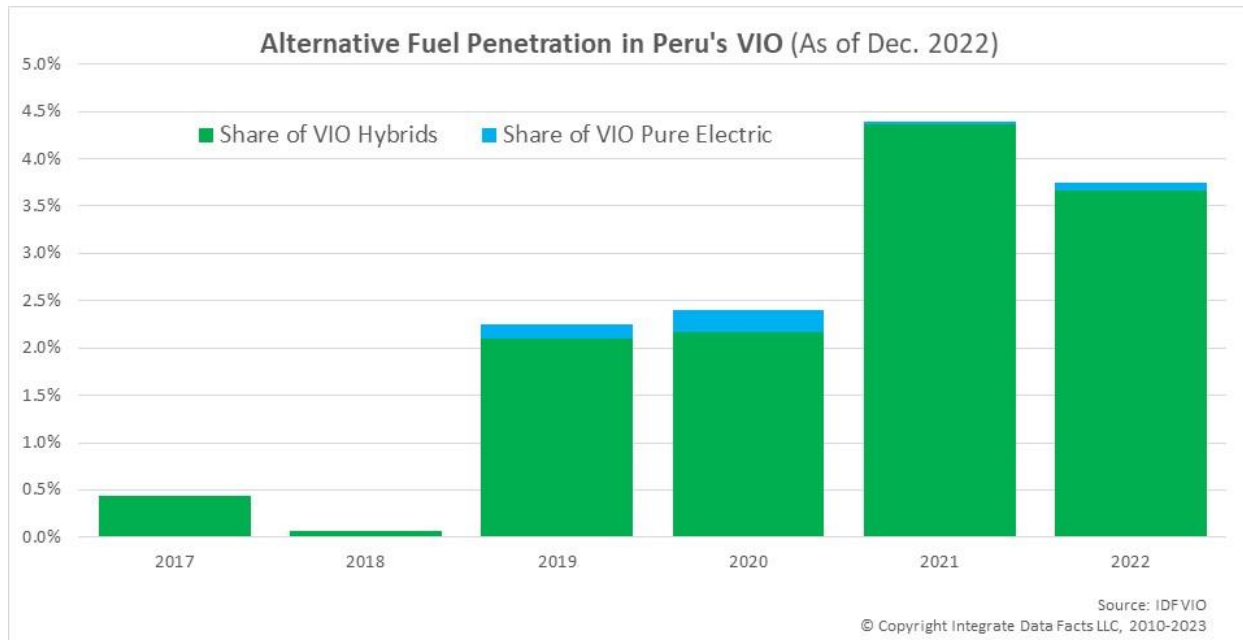


IDF – LATAM VIO TRENDS

The alternative fuels have been progressing over the years, with 0% from 2017 and reaching 4.4% of model year 2021. These are the percentages when analyzing model year by model year and both the hybrid models and the Pure Electric together. In 2022 the alternative fuel vehicles represented 3.7% of the VIO for that model year.

VIO - Alternative Fuels				
(As of Dec. 2022)				
Model Year	VIO Hybrids	VIO Pure Electric	Share of VIO Hybrids	Share of VIO Pure Electric
2017	689	-	0.4%	0.0%
2018	88	-	0.1%	0.0%
2019	3,119	222	2.1%	0.1%
2020	2,446	274	2.2%	0.2%
2021	6,853	32	4.4%	0.0%
2022	6,023	135	3.7%	0.1%
Total	19,218	663		
% of Total VIO	0.68%	0.02%		

Source: IDF VIO
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