

# El Mercado automotor Nacional y Mundial



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**S&P Global**

Mobility

# Mercado Automotor Nacional y Mundial

Navegando el Nuevo Orden Mundial, Beyond the Forecast

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Diciembre, 2025



# Macroeconomia Global



# Perspectiva de crecimiento global: Favorable, de momento

- El panorama económico en la mayoría de las regiones muestra resiliencia a la incertidumbre comercial.
- Nuestros pronósticos de crecimiento del PIB real para este año han sido revisados favorablemente. Rusia es la única excepción.
- Factores que apoyan el crecimiento:
  - Precio bajo del petróleo
  - Crédito relativamente más barato
  - Sólida formación de empleo
  - Políticas fiscales expansivas (EE. UU., China, Alemania)
- Anticipamos una desaceleración en tasas de crecimiento para el 2026, conforme desaparezca el efecto de las compras anticipadas por aranceles.
- En Norteamérica, el cierre de fronteras comerciales fomenta inversión local.

## Real GDP (% change)

As of	2025		2026	
	May 2025	Nov 2025	May 2025	Nov 2025
World	2.2	2.8	2.4	2.7
United States	1.3	2.0	1.7	2.2
Canada	0.7	1.2	0.8	1.4
Brazil	2.0	2.2	2.3	1.7
Eurozone	0.8	1.4	1.1	1.1
United Kingdom	0.6	1.4	0.8	0.9
Russia	2.1	0.7	2.4	1.4
Mainland China	4.0	5.0	3.8	4.6
Japan	0.8	1.4	0.6	0.7
India*	6.1	6.4	6.3	6.2

Data compiled Nov. 18, 2025.

\* Fiscal year starting April 1, 2023.

Source: S&P Global Market Intelligence.

# Se fracturan los cimientos macroeconomicos

Las anclas se fracturan

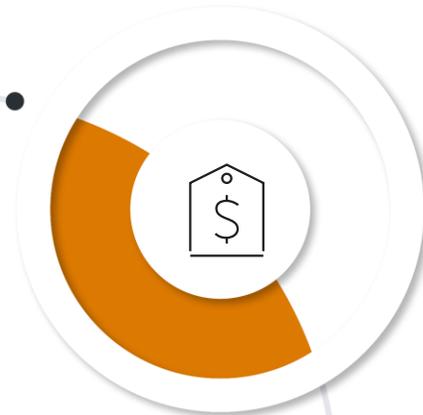
## Comercio Global

- Aranceles elevados
- Regionalizacion
- Rol del dolar Americano



## Retorno de la inflacion

- Impacto en proveeduria
- Incremento de precios



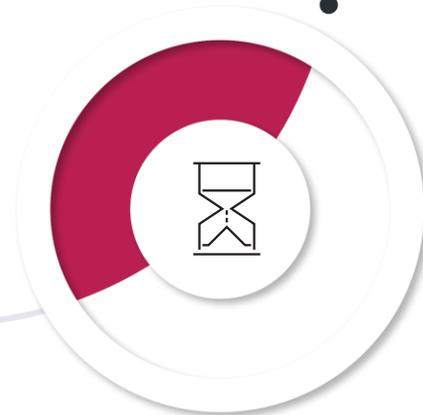
## Tasas soberanas

- Pelean efectos inflacionarios
- Deficit fiscales elevados y una deuda publica elevada
- Recorte de emision de bonos

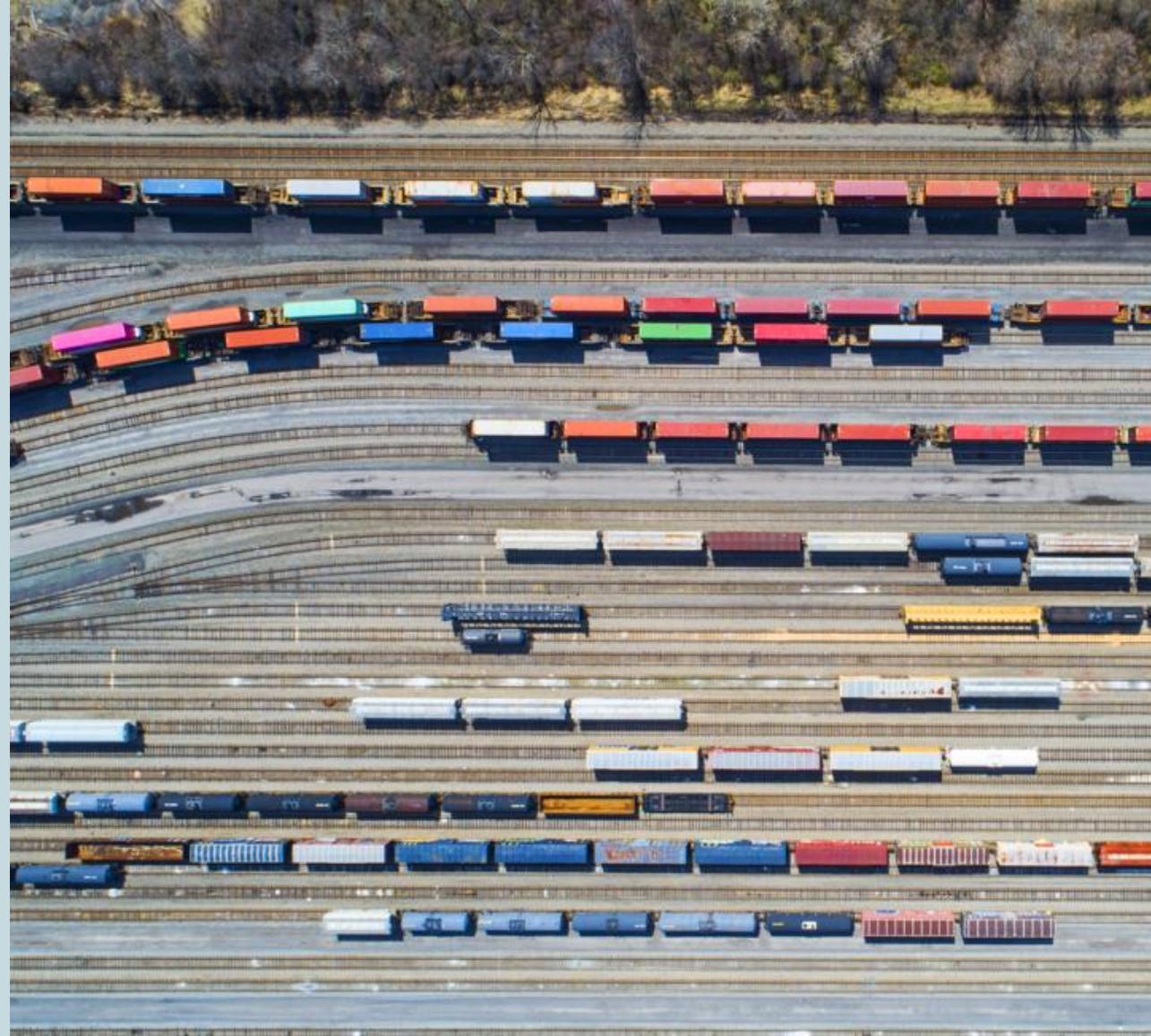


## Mercados Financieros

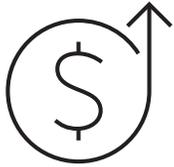
- Arquitectura Global?
- Participacion de cryptomonedas
- BRICS+



# Perpectiva Automotriz Global para Ligeros

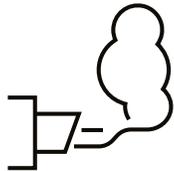


# Retos para la industria Automotriz



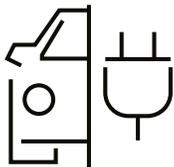
## Acceso

- La oferta de modelos de “entrada” es cada vez mas limitada



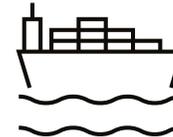
## Camino a la Regulacion

- China NEV
- Europa 2035 prohibicion ICE
- Estados Unidos ???



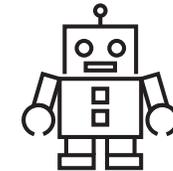
## OEMs Chinos

- Gigante tecnologico para ZEVs
- Rey de las exportaciones



## Comercio

- EUA: Aranceles de “Reciprocidad”
- Europa: Aranceles en BEVs Chinos
- Rare earths export controls



## Vehiculos Autonomos

- Robo-taxi/Mobility as a \$ervice
- Software derived vehicle

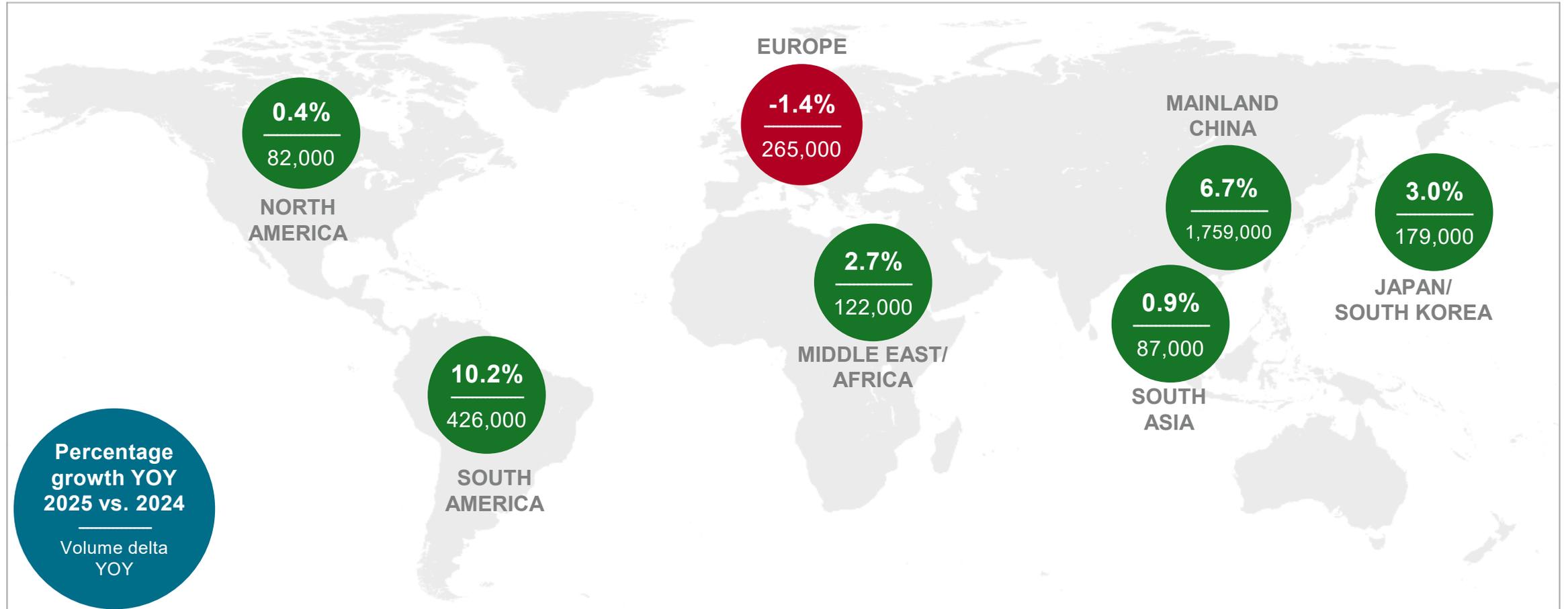


## Salud Financiera de la industria

- Panorama incierto a rentabilidad
- Erosion de margenes
- Ecosistema vulnerable a causa del “Just in Time” i.e. Nexperia, Novaris et al

# 2025: Tasas de crecimiento para las ventas globales de vehiculos ligeros

Efecto de precompra desaparece: calculada en un 2.7% para EUA (+300,000)

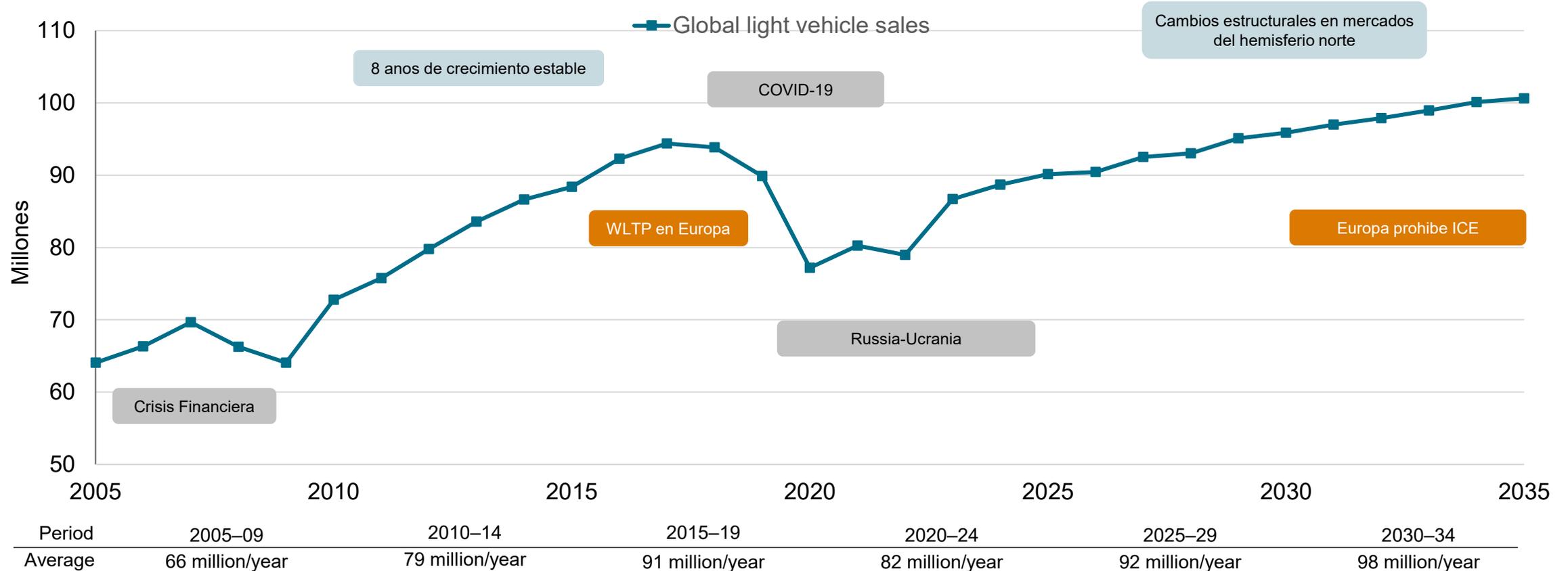


As of October 2025.  
Source: S&P Global Mobility.

# Perspectiva Global de Vehicle Ligeros: Efecto post-COVID-19 perdura

Mercados emergentes lideran crecimiento

## Global light vehicle sales

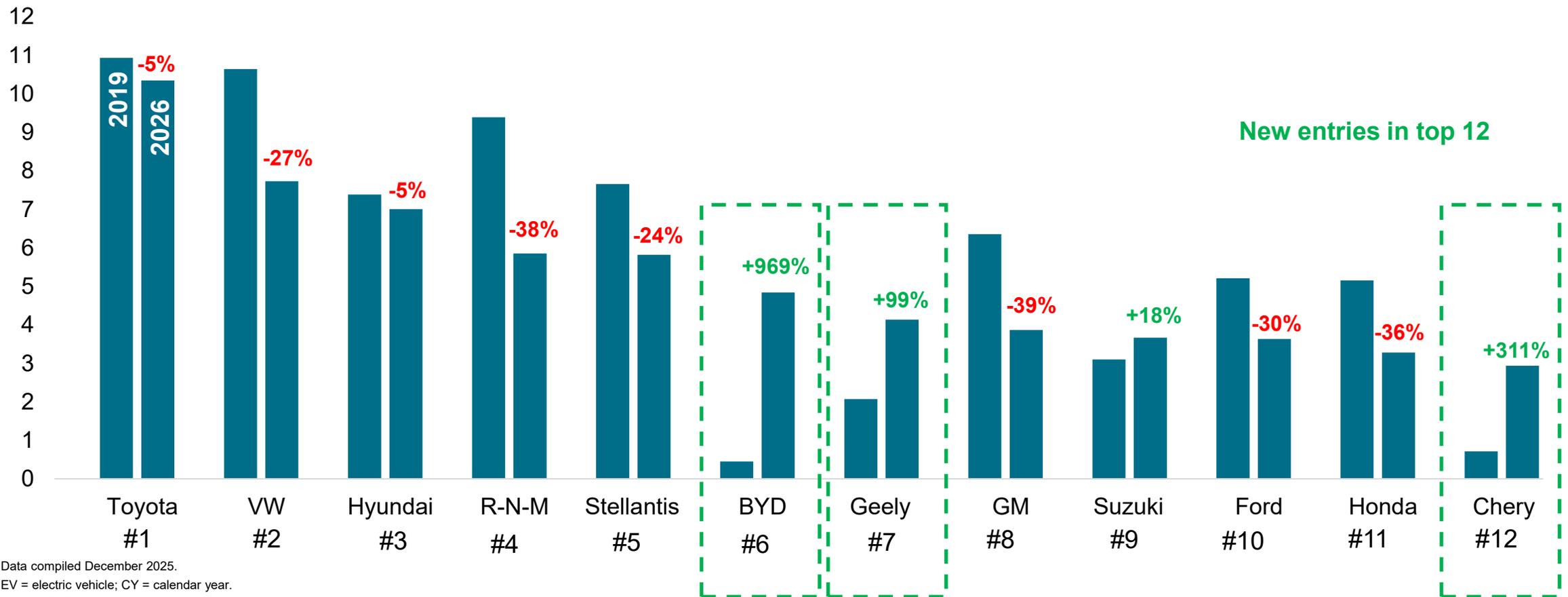


Data compiled December, 2025.  
 WLTP = Worldwide Harmonised Light vehicles Test Procedure.  
 Data includes estimates.  
 Source: S&P Global Mobility's light vehicle sales forecast.

# Surge un Nuevo Orden Mundial para los players de la Industria Automotriz

Empresas tradicionales sufren ante los “unicornios” Chinos y electricos

Top 12 OEMs ranking CY 2026 versus CY 2019, produccion ligeros

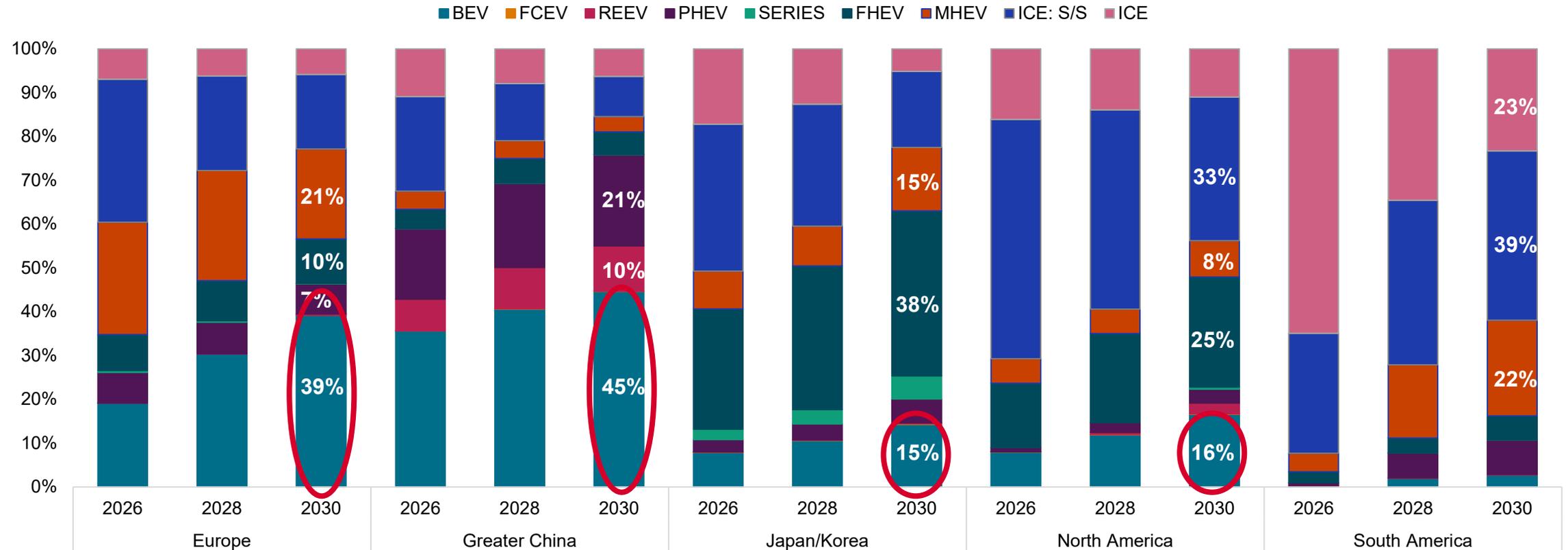


Data compiled December 2025.  
EV = electric vehicle; CY = calendar year.  
Source: S&P Global Mobility

# Proyeccion de electrificacion Global por region

## Polarizacion de la industria por region

### Global powertrain installation



Data compiled December, 2025.

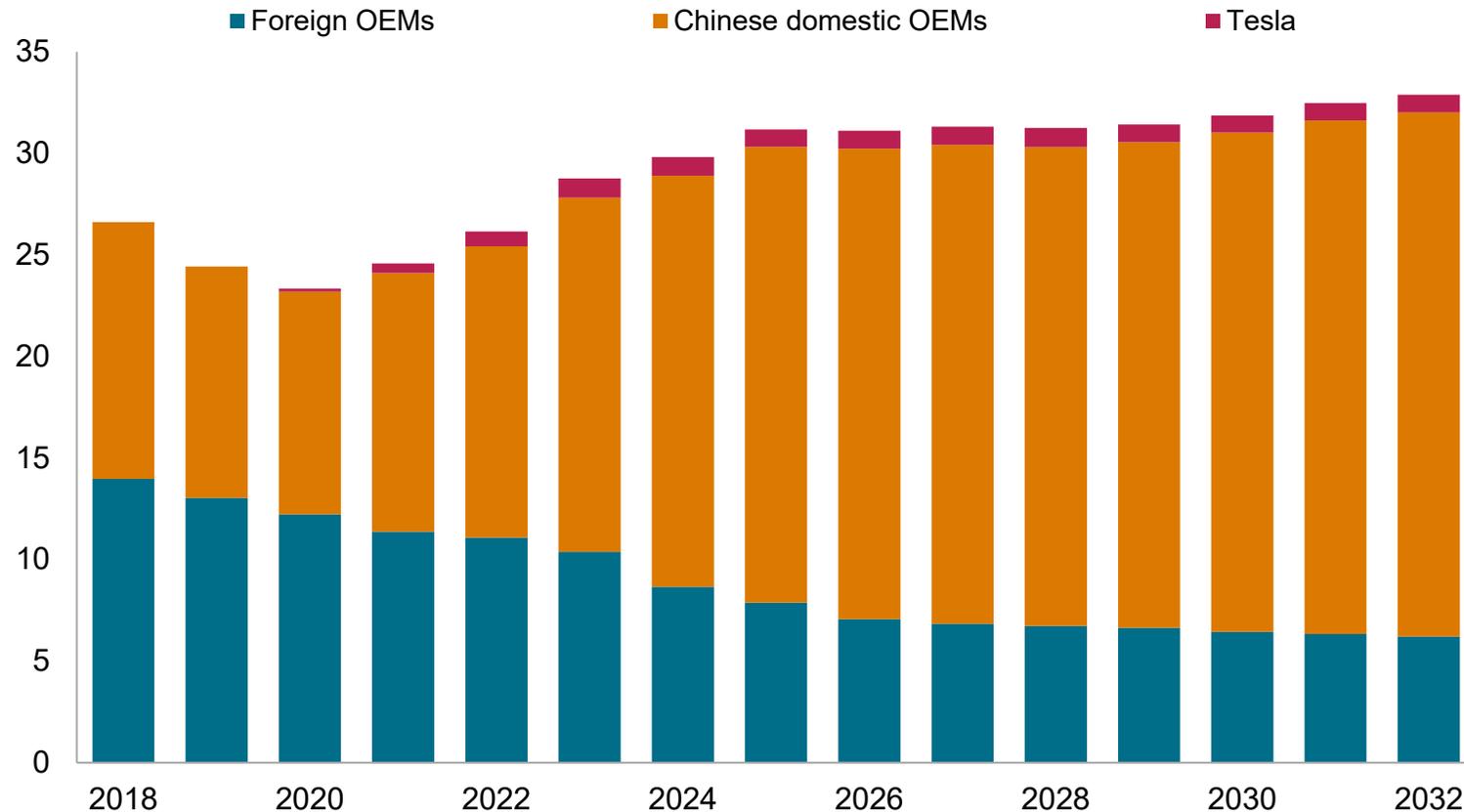
BEV = battery-electric vehicle; FCEV = fuel-cell electric vehicle; REEV = range-extended electric vehicle; PHEV = plug-in hybrid electric vehicle; FHEV = full-hybrid electric vehicle; MHEV = mile-hybrid electric vehicle; ICE: S/S = internal combustion engine with stop/start.

Source: S&P Global Mobility Preliminary September 2025 Powertrain Forecast.

# Mercado Chino prefiere a sus OEMs

Los OEM Chinos dominan, y se enfocan en tecnologías NEV y exportaciones

**Mainland China light vehicle production (millions)**



- Consumo domestic prefiere new-energy vehicles (NEV).
- Sin embargo el ritmo de crecimiento domestico va desacelerar que fomentara las exportaciones del mercado.
- China solo utiliza el 52% de su capacidad instalada en la primera mitad del 2025.

Data Compiled December , 2025.

Source: S&P Global Mobility, August 2025 LV Production Forecast.

# “Tierra de la Libertad”: Venta de Ligeros EUA



# La política comercial es uno de los instrumentos clave de esta administración

Automotriz es uno de cinco sectores que la administración Trump considera crítico a su seguridad nacional

## Prioridades para la Administración Trump

- Deficit Fiscal
- Deuda Publica
- Deficit Comercial
- **Seguridad Nacional**

## Instrumentos

- DOGE
- **Aranceles**
- Politica Energetica
- Reducion de regulaciones sector financiero
- Politica migratoria estricta

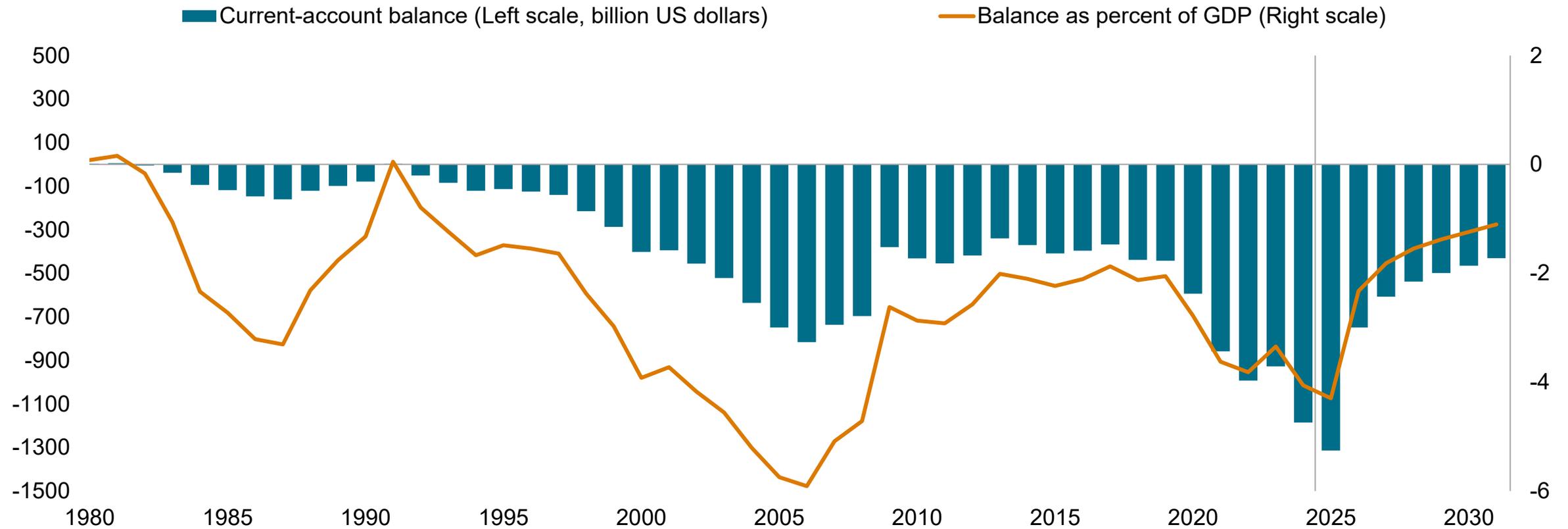
## Sectores importantes para la Seguridad Nacional

- Energia
- Acero y Aluminio
- Farmaceutica
- **Autos**
- Semiconductores/Minerales Criticos

Source: SP Global Mobility

# Deficit Cuenta Corriente 2024

## Current-account balance



Data compiled Sep. 26, 2025.

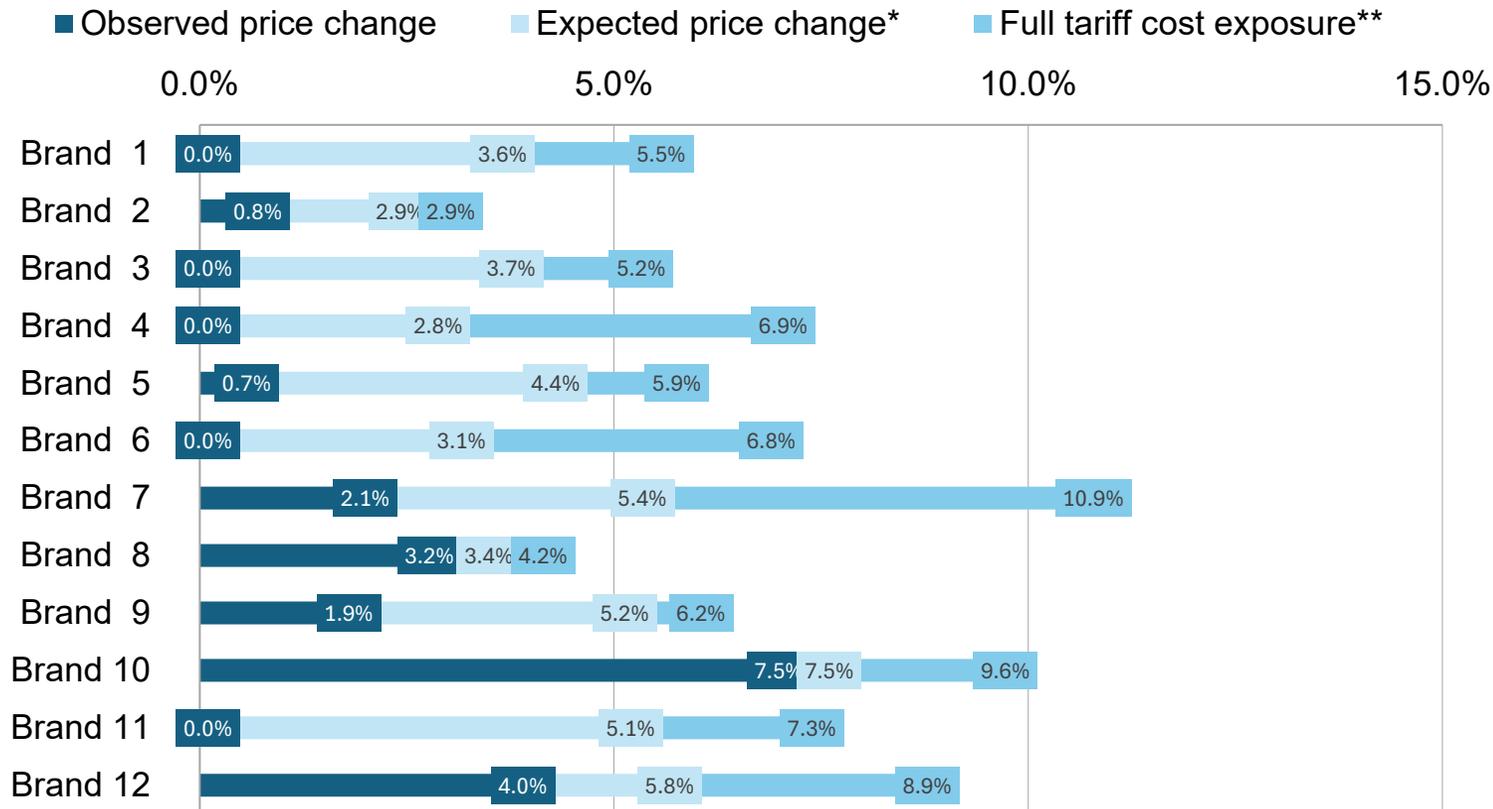
Sources: Bureau of Economic Analysis, S&P Global Market Intelligence.

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# Realidad del Mercado

**NOTICIA DE ULTIMA HORA: ... en desarrollo**

## Variacion de precio versus presion arancelaria



- **Los OEMs son cautelosos al incremento de precios.**
- **Los fabricantes que producen localmente limitan los movimientos de precios del mercado.**
- **Los OEMs importadores enfrentan la mayor presión arancelaria, pero están limitado en sus posibilidades de aumentar precios ante el riesgo de perder volumen.**

As of October, 2025  
Source: S&P Global Mobility

# Realidad del Mercado

**NOTICIA DE ULTIMA HORA: ... en desarrollo**

Sales parent	Ventas mensuales en EUA, millones \$	Costo arancelario mensual, millones \$	Costo arancelario % de ventas
D3 OEM	10,731	589	5%
D3 OEM	7,890	273	3%
JK-OEM	4,453	222 → 220 *	= 5% *
JK-OEM	5,221	676 → 367 *	13% → 7% *
JK-OEM	8,359	854 → 552 *	10% → 7% *

- **Dos de las tres del Detroit 3 están reestructurando rápidamente su abastecimiento.**
- **Solo uno de los OEMs de Japón/Corea está bien posicionado para soportar los aranceles.**
- **Dos de los OEMs de Japón/Corea ha anunciado inversiones y abastecimiento en EE. UU.**

Data compiled Sept. 18, 2025.

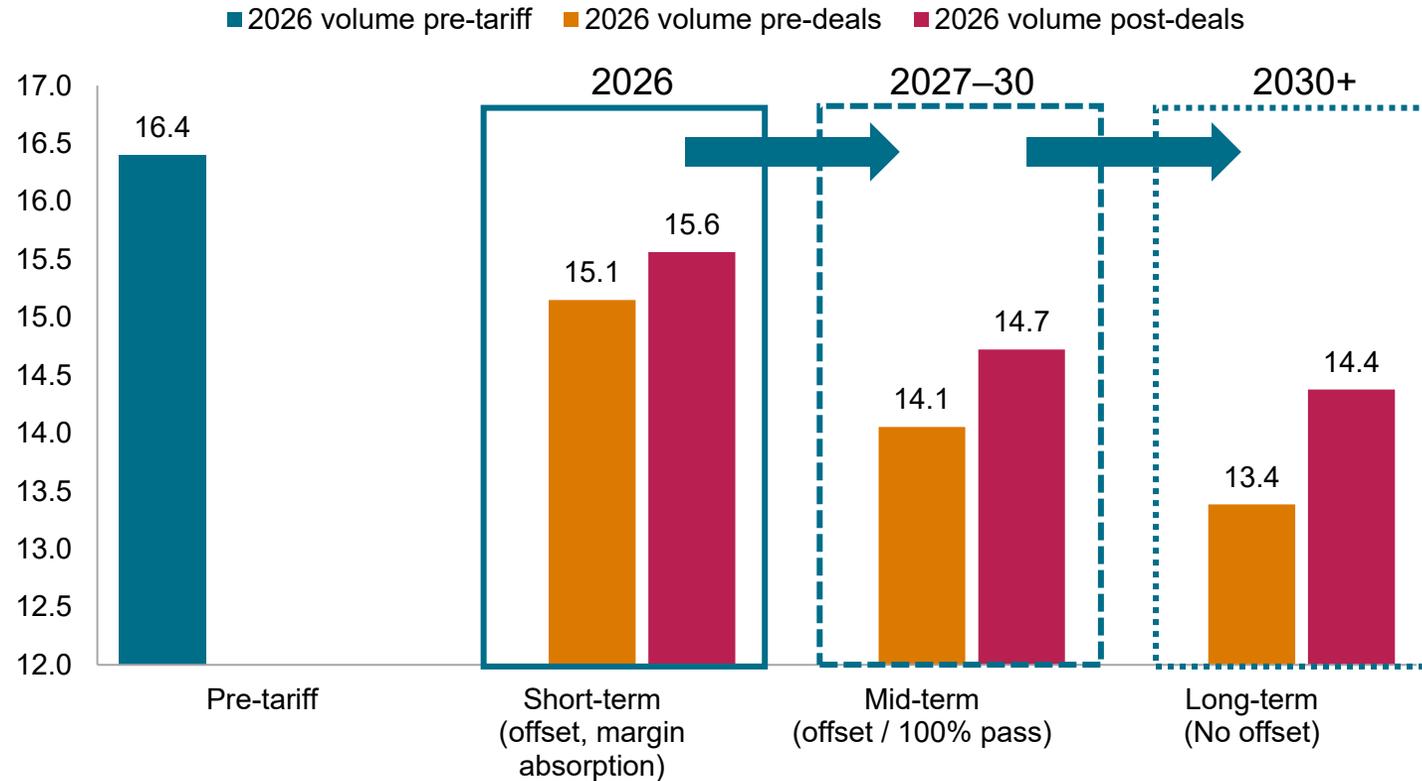
\*Before trade deal → after trade deal.

Source: S&P Global Mobility, Tariff impact model.

# Realidad del Mercado

**NOTICIA DE ULTIMA HORA: ... en desarrollo**

## US light vehicle sales: Bottom-up tariff impact simulation (millions)



- **Si la Casa Blanca no hubiera extendido el ajuste del “Offset” hasta 2030, el TIV habría alcanzado 14.7 millones de unidades en 2027, ya que los importadores trasladarían los costos a los consumidores, resultando en contracciones de mercado.**
- **Por lo tanto, la amenaza de 14.5 millones de unidades se ha demorado al 2030.**

Data compiled Sept. 2, 2025.

TIV = total industry volume; LVS = light vehicle sales.

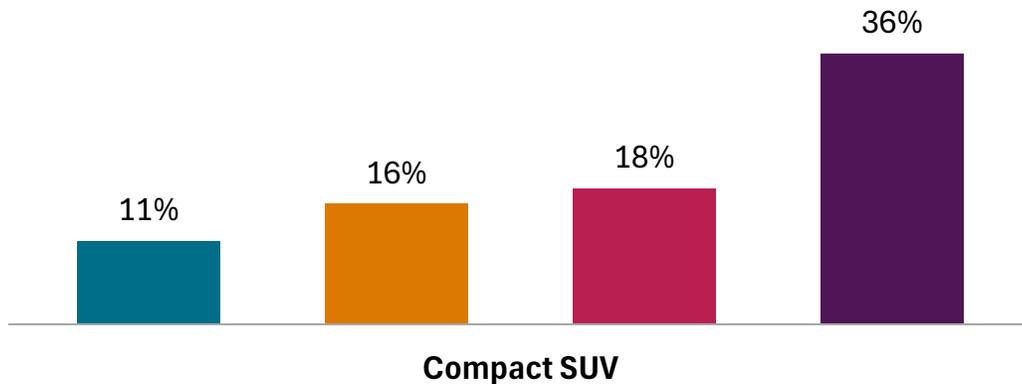
Source: S&P Global Mobility, Consulting, Tariff impact model.

# OEMs balancean el costo de la electrificación vs voluntad de pago del consumidor

## Demanda Natural BEV

proyección 2030

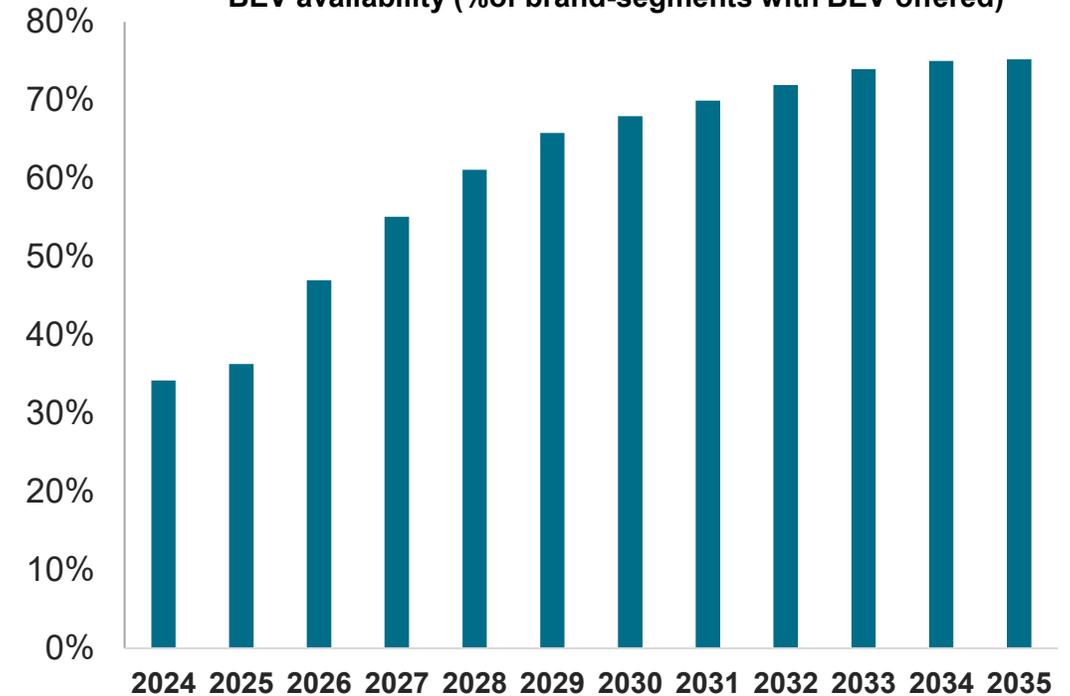
- No IRA 45X, NMC100%
- IRA 45X, NMC100%
- No IRA 45X, LFP100%
- IRA 45X, LFP100%



## Disponibilidad de BEV en Showroom

por Marca y Segmento

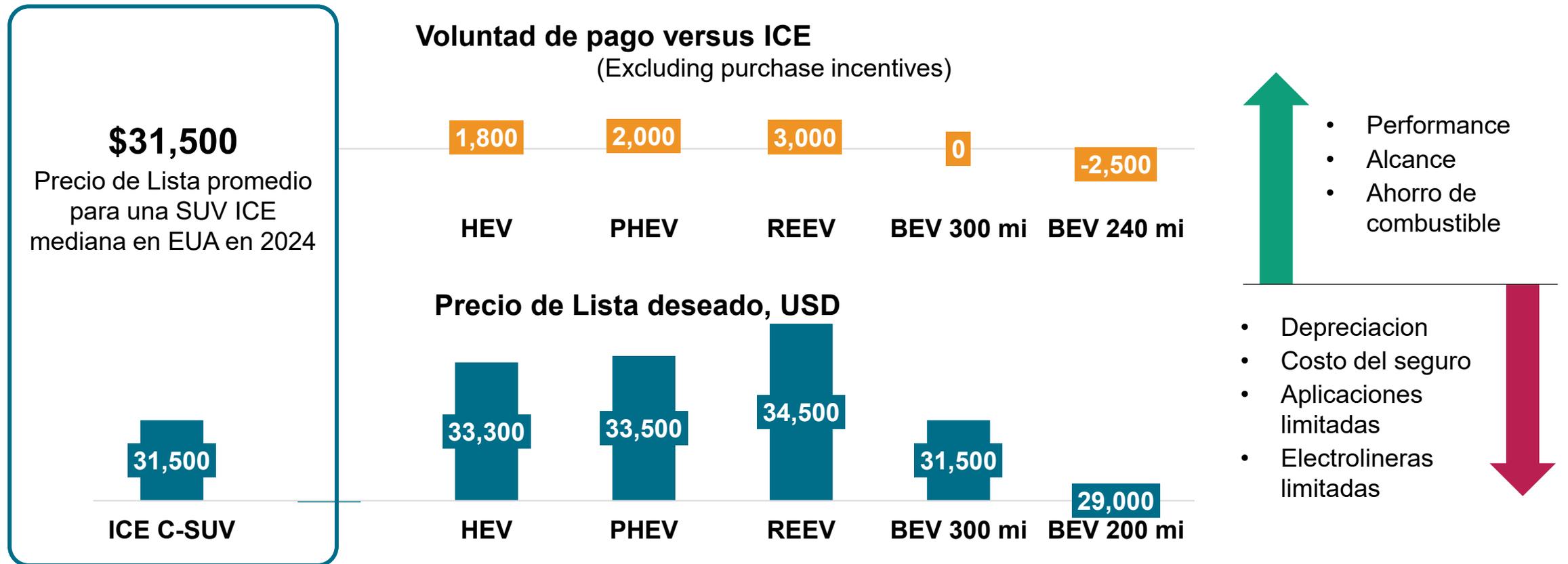
BEV availability (%of brand-segments with BEV offered)



Sample — BEV adoption analysis

# Analisis “Voluntad de Pago” para electricos

REEVs ofrecen la mayor opcion para los consumidores



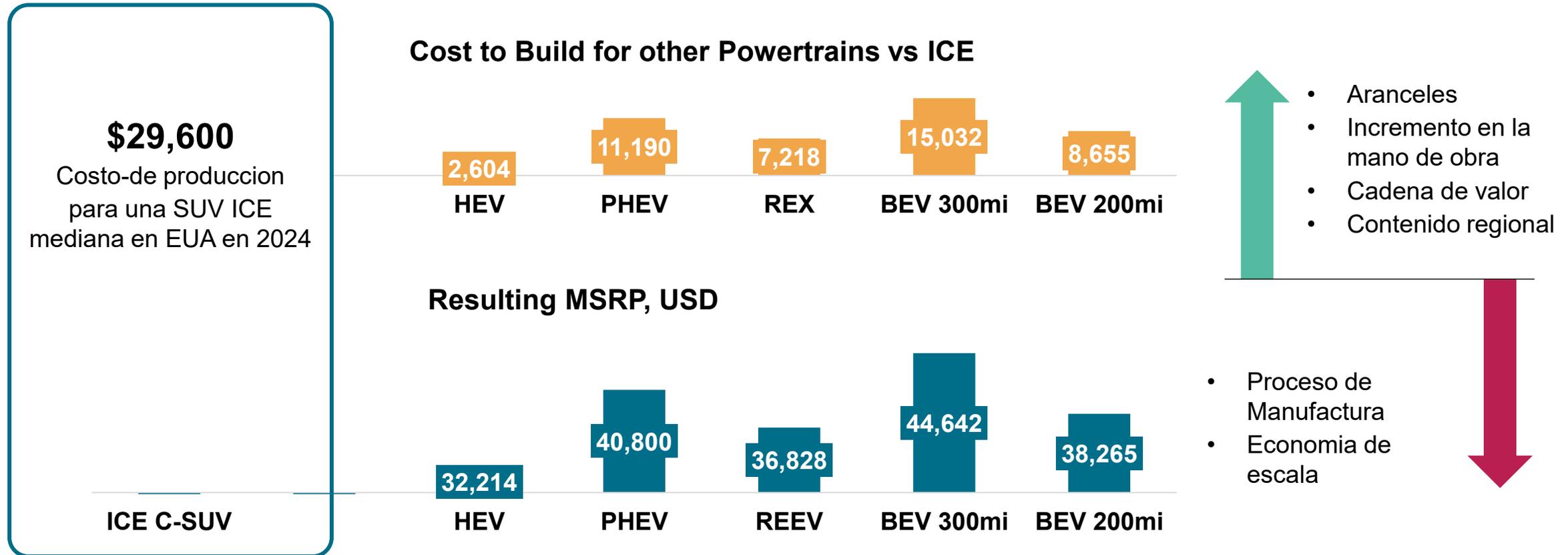
Data compiled Sept. 2, 2025.

MSRP = manufacturer's suggested retail price; ICE = internal combustion engine; HEV = hybrid electric vehicle; PHEV = plug-in hybrid electric vehicle; REEV = range-extended electric vehicle; BEV = battery-electric vehicle.

Source: S&P Global Mobility, Consulting, Natural adoption model.

# Costo de produccion electrificados

REEVs son mas baratos que un BEV de largo alcance



Source: S&P Global Mobility

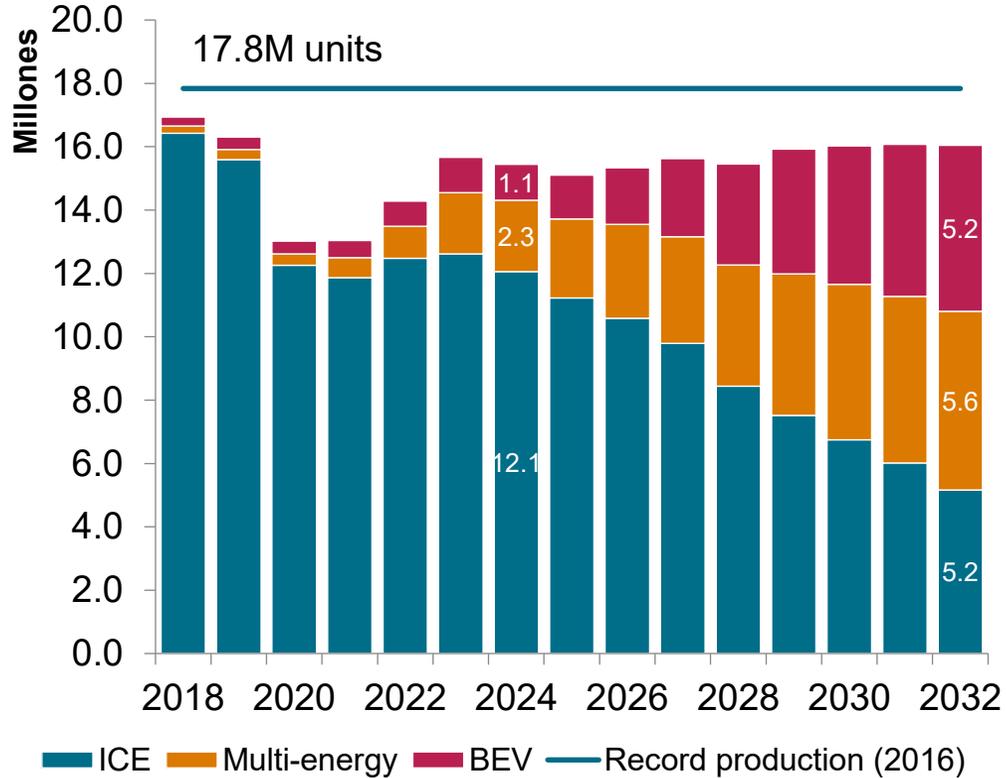
# “Make America Great Again 2.0”



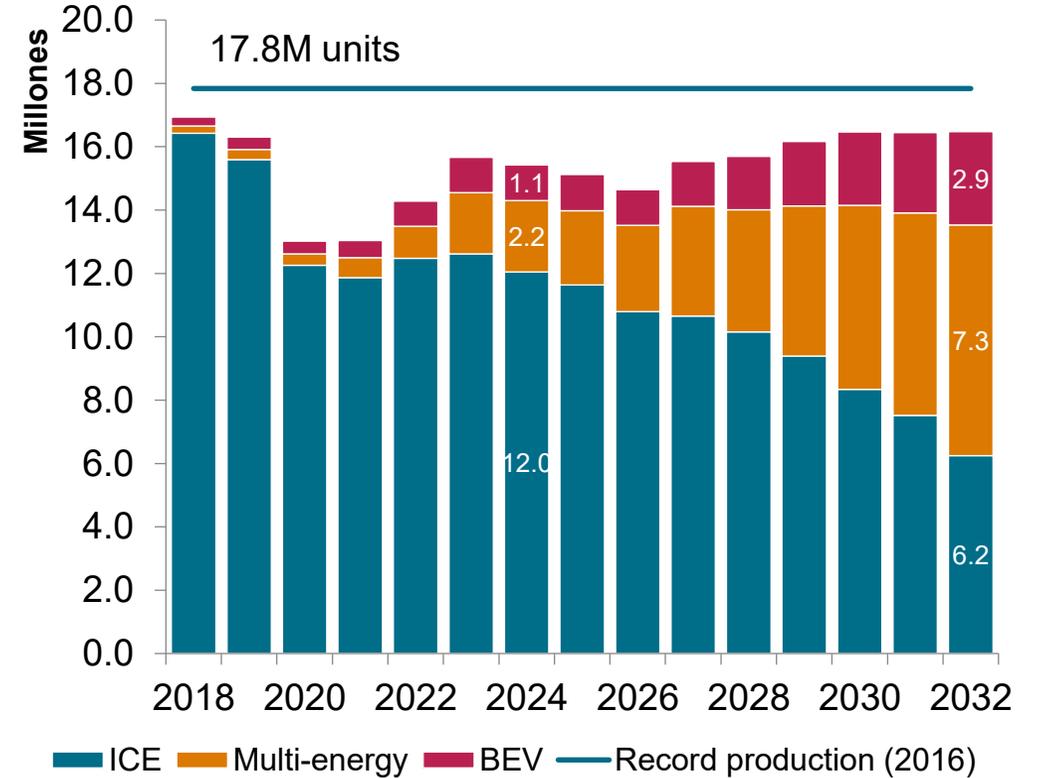
# Produccion en Norte America por tipo de propulsion

Lo que hizo nueve meses!!!

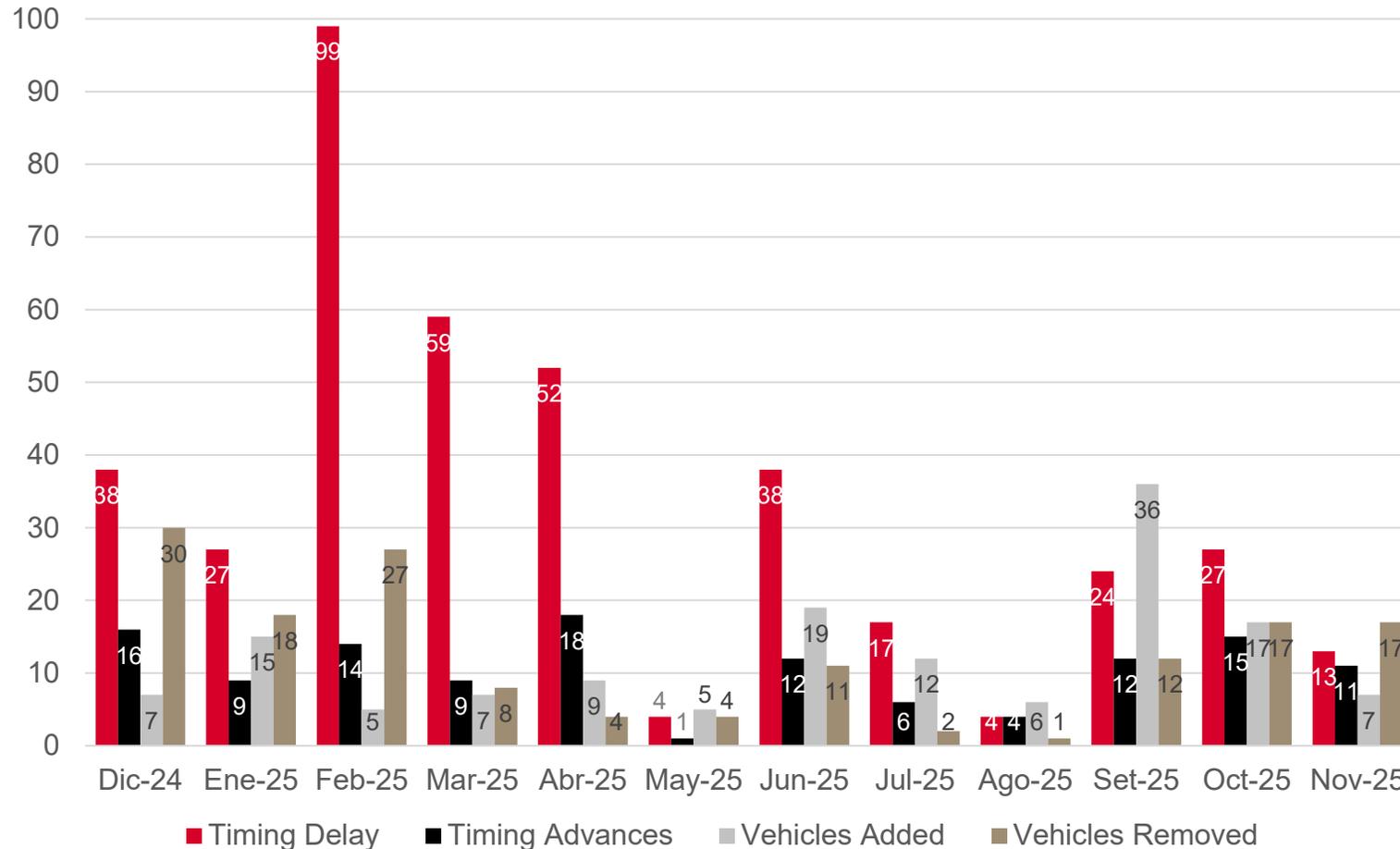
January 2025 Forecast



September 2025 Forecast



# Cancelaciones o demoras



## Cambios Mensuales

- Pre-Trump habia ~30 cambios
- Inicialmente eran demoras en SOP
  - Extension para ICE
- La mayor cantidad de modelos nuevos anunciados son nuevas generaciones para modelos ICE existentes



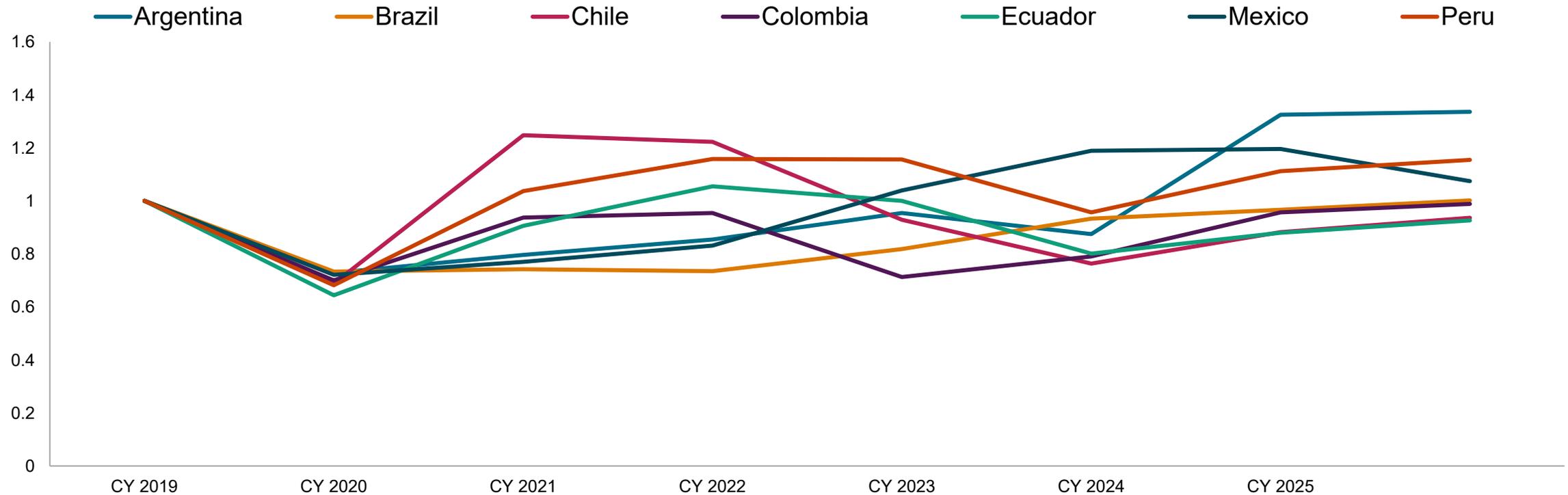
# Perspectiva Ligeros Latino America



# Perspectivas de Ventas de Vehiculos Ligeros por Pais

La mayoría no muestra cambios significativos relativo a las ventas del 2019

## South America Sales Index



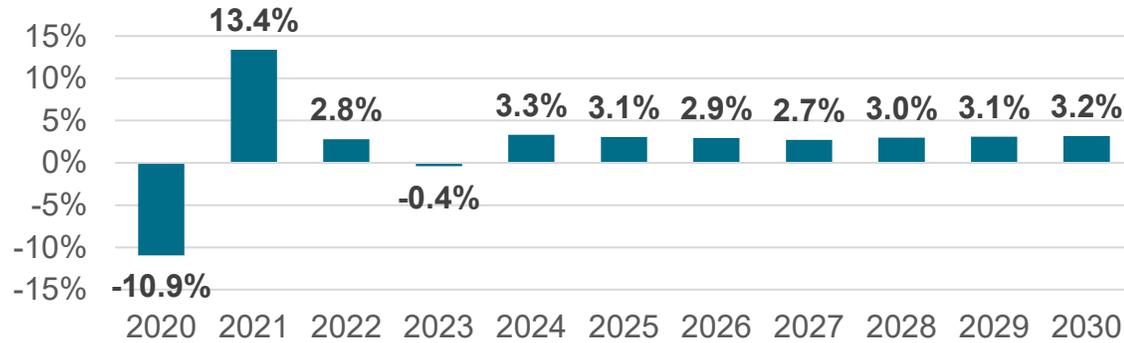
Source: S&P Global [Division].  
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# Peru Ventas Ligeros

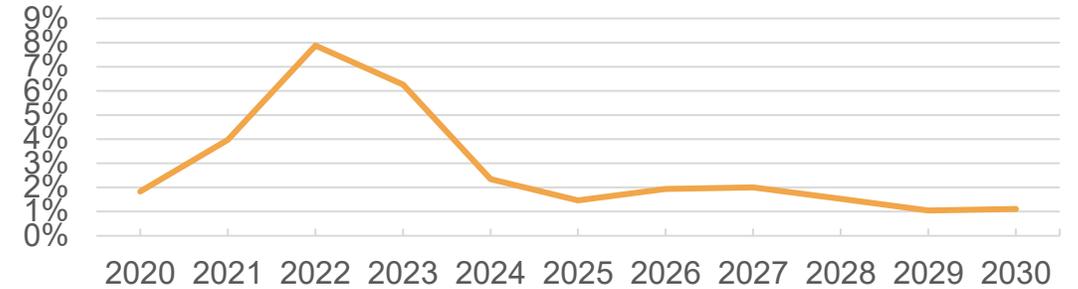


# Perspectiva Economica Peru

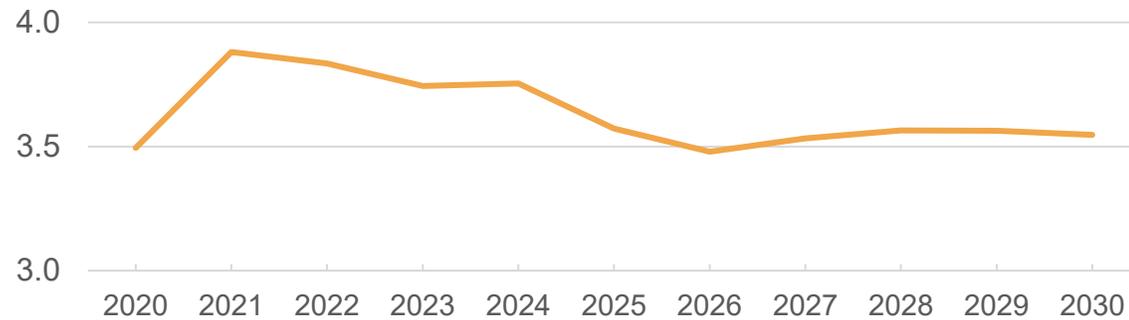
## Real GDP growth



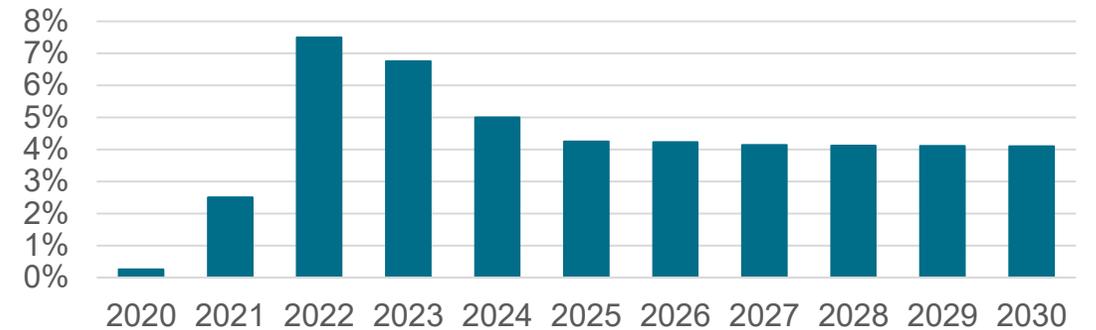
## Consumer price inflation



## Exchange rate per US dollar

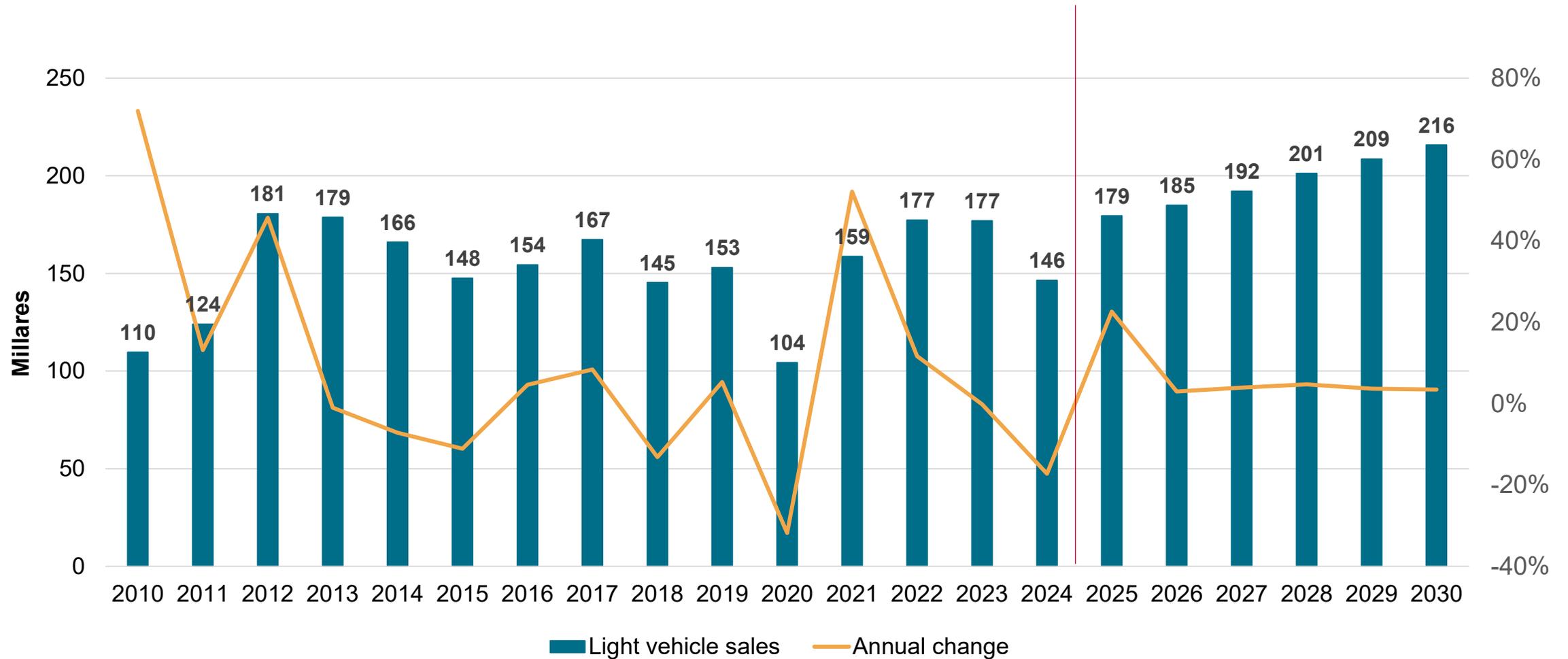


## Policy rate



Data compiled December 2025  
Source: S&P Global Market Intelligence

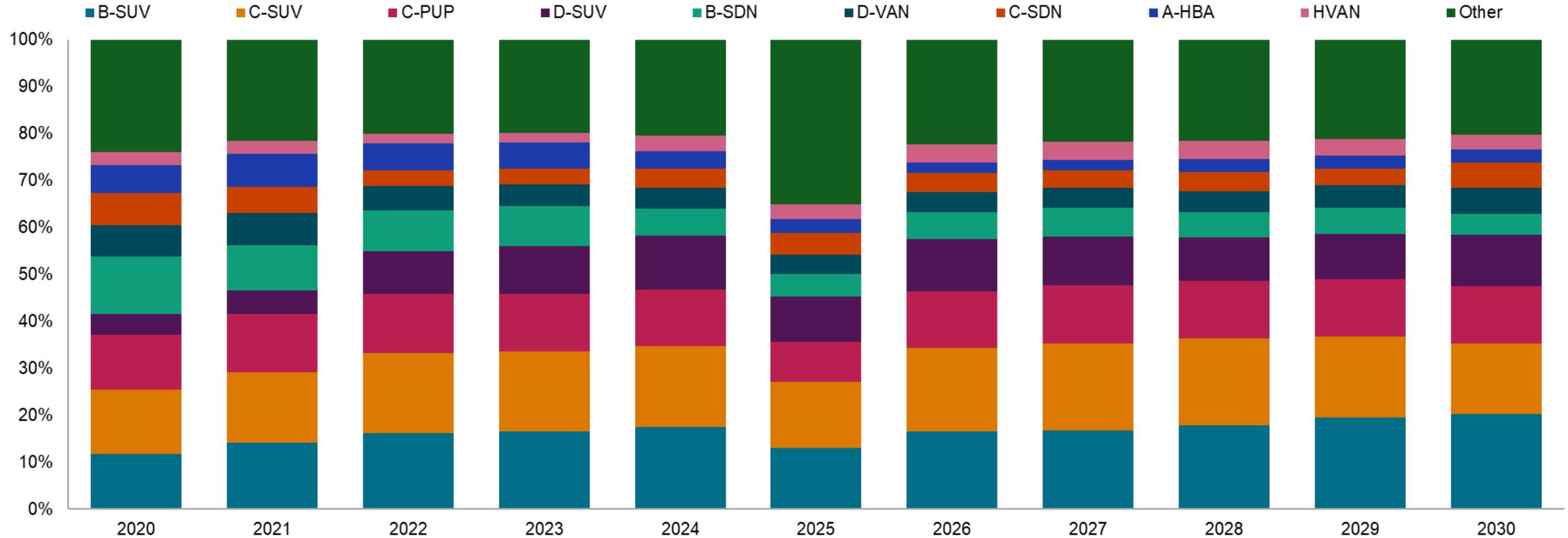
# Peru: Importacion de Vehiculos Ligeros



Data compiled December 2025  
Source: S&P Global Mobility.

# Peru: Segmentacion

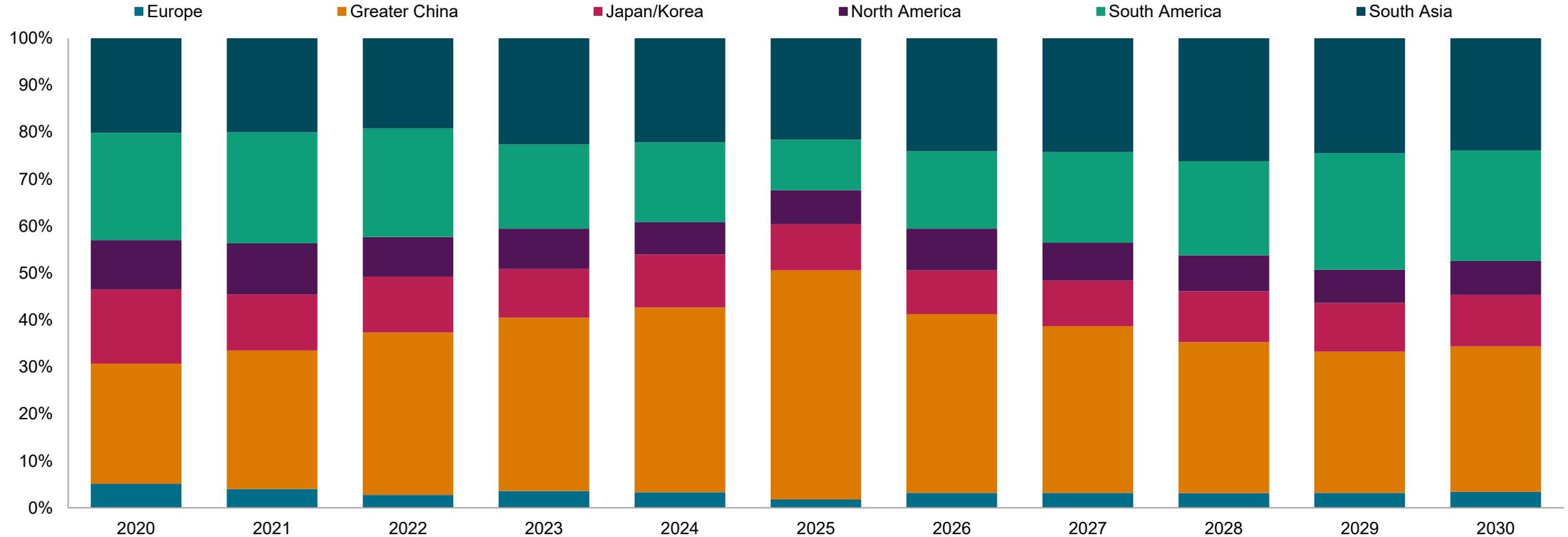
Sales by bodytype



Source: S&P Global Mobility  
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# Peru: por Region de Origen

## Sales by import region



Source: S&P Global Mobility  
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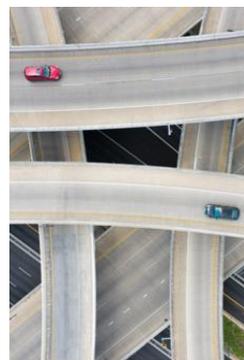
# Planeando para la volatilidad



# Tiene medidas de contingencia para esta volatilidad?

## Retos a la industria automotriz:

- Comercio y aranceles
- Electrificación
- OEMs Chinos
- Incertidumbre en márgenes



# Contact us

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**Muchas Gracias!**

**Por un 2026 muy  
bendecido y con mucho  
éxito!**



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