LUMEN ET VIRTUS

# Chinese Automotive Industry in Mexico: Prospects and Challenges

https://doi.org/10.56238/levv15n39-100

**Tamayo Contreras Porfirio[1], López Téllez Alan Edwin[2].**


## ABSTRACT

Since the entry of Chinese vehicle brands such as JAC and BAIC to Mexico between 2014 and 2017, their market growth has become exponential and is largely due to the ability of the eastern country to provide an attractive offer for the Mexican consumer at competitive costs in relation to the other brands. The objective of this research is to analyze the imports and sales of light vehicles in Mexico (electric and gasoline) and their trend. All fractions related to light vehicles were selected as import variables, according to the classification of the Mexican Association of Automotive Distributors (AMDA) in its monthly report. The linear regression method was used to forecast sales as well as imports over 5 years. The results showed a significant growth trend in the Mexican market.


**Keywords:** Chinese Light Vehicles, Mexican Market, Imports, Sales.

[1] Department of Business Management and Management of the Division of Economic-Administrative Sciences of the University of Guanajuato
E-mail: aeinegocios1@gmail.com
[2] Universidad Iberoamericana Campus León
Email: alanlopeztellez@gmail.com

## INTRODUCTION

China has been defined as an economy that has grown, on average, by double digits throughout the twenty-first century and that its economy has gone from being purely manufacturing to one of services and innovation (McDonald, 2020; Valdés Lakowsky, 2024). Mexico, on the other hand, with the establishment of its trade agreements, in the first instance with the United States of America, a consumer country of the goods that Mexico would manufacture and supply (Miranda Arroyo, 2020). In the context of the first and second decades of the twenty-first century, China arrives as a power in the automotive sector that, together with the support provided by the government, at least one Chinese business group in this sector has positioned itself among the 6 largest groups worldwide (Redacción, 2023). Since the entry of brands such as JAC and BAIC to Mexico between 2014 and 2017, the growth of the market has become exponential and is largely due to the ability of the eastern country to provide an attractive offer for the Mexican consumer at competitive costs in relation to other brands. During this year, China is emerging as the main supplier of cars, either by Chinese brands or by foreign companies that established their production in that country, but which, in general terms, in 2023 represented an annual growth of 48%. In addition to the above and taking into account that currently the supply of Chinese brands in Mexico is established by thirteen (Chirey, MG, BYD, Geely, Omoda, GWM, GAC Motor, SEV, Jetour, JAC, BAIC, JMC, Changan) and that it is expected that in the short term another seven brands will arrive in the Mexican market, it is estimated that the composition of the supply of vehicles in Mexico will become even more complex (Gonzales, 2024; Navarrete, 2023; Swanson & Romero, 2024).

China has been characterized by developing its industry by directing it towards the manufacture mainly of electric and hybrid cars, and that obeying the trend of relocation by the main world consumers seek to develop a greater investment relationship, in 2023 it was considered one of the 4 main countries with the highest Foreign Direct Investment in Mexico ( Carbajal, 2024). Resiale Viano, (2019) in his study on the local and international consolidation of the Chinese automotive industry, establishes historical aspects that defined the bases of what is today the offer of the eastern country. One of the clearest examples can be identified as the *Going Out Policy*, a policy promoted by the government that sought to break the paradigm of cheap manufacturing with little competitiveness with respect to its competitors in other parts of the world and turn it into an industry not only capable of formulating itself as a highly attractive proposal for the domestic market, but also but also to be able to enter regional and global markets by competing with consolidated automotive brands with many years of history and experience.

Baker and Hyvonen (2011) took into account that manufacturing was nothing new for China since its history dates back to the beginning of the second half of the twentieth century, it is also true that brands such as FAW (First Auto Works) were limited only to the production of heavy vehicles to

provide these products to productive sectors such as the agricultural industry. Alvares Medina and Sepúlveda Reyes (2022) established that although it has been true since post-revolutionary times, in those five-year plans it had been determined that the automotive industry was a priority for the nation, in practice the efforts were not effective enough since of about 417 plants that were available, only 4 of them produced up to 1,000 units.

Lou (2022) highlights that at the end of the last decade of the twentieth century, with automotive companies with advanced consolidation, the ban on Chinese private investment was lifted and with it "The Young Tigers" originated, companies that in their beginnings produced electronic devices and motorcycles (Lifan or Geely), but that, faced with this opportunity, made the decision to reconfigure their plants for the production of vehicles. Although they began their production with austere but cheap vehicles, as their experience curve progressed, so would they in the added value to their offer. For Gachúz and Montes (2020), the impact of a reciprocal relationship between Mexico and China can generate valuable opportunities for the future of the industry, on the one hand, if one considers that the impact of the automotive industry on the National GDP has grown up to 4.6 times what the total GDP.

In his analysis, Dussel Peters (2020) establishes that, although there is an effervescent relationship between the two countries, it is imperative to be able to have a broader framework of studies that allow us to deepen our understanding of the dynamics in the bilateral relationship and raise the proposal to improve it. Referring to the vision in the bilateral relationship, Chuanming (2020), who serves as minister and economic counselor at the Chinese embassy in Mexico, as well as Reyes Zuñiga (2020) stated that relations have accelerated significantly. Kaltenecker (2020) and Ortiz and Córdova, (2020) commented that in current times we are living globalization *2.0*, which consists of taking into account the high dominance in industrial and manufacturing processes in the automotive industry, new trends have been inclined to develop virtual value exchanges, where the transfer of information and data grows exponentially; and it is necessary to create platforms capable of supporting this evolution.

## OBJECTIVE OF THE RESEARCH

To analyze the imports and sales of light vehicles in Mexico (electric and gasoline) and their trend. That said, the following hypotheses are pertinent:

Hypothesis 1: The Chinese light vehicle import automotive industry during the years 2019 to 2023 has shown acceptance by the Mexican consumer.

Hypothesis 2: The importation of Chinese brands, despite the acceptance of the Mexican consumer, still has international competition in Mexico, especially from the United States, Europe and Japan.

Hypothesis 3: The sales of imported Chinese vehicles of various brands, as well as those manufactured and sold in national territory by JAC company, remain in constant growth compared to its American, Korean and European competitors.

Hypothesis 4: The growth trend in sales of Chinese light vehicles will increase in the next 5 years.

## METHODOLOGY

### GENERAL CONSIDERATIONS

All fractions related to light vehicles were selected as import variables, according to the classification of the Mexican Association of Automotive Distributors (AMDA) (2023) in its monthly report. The analysis of the variables covered the period from January 2019 to December 2023, with accumulated data that are represented in absolute terms.

### DATA ANALYSIS

#### Importing Light Vehicles from China

In order to know the future behavior in the import of light vehicles, the Veritrade tool (2024) was used, which allows access to the detail at the level of company names that have a registry of current importers and that have authorization to introduce and market vehicles in national territory. The following subheadings are considered for them: 870322, 870323, 870324, 870360, 870380, and 870390

#### Sales of light vehicles of Chinese brands

To measure the behavior in the marketing of vehicles, the databases that reflect vehicle sales by segment and brand were consulted. This report made it possible to know the behavior not only at the level of origin of the vehicles, but also of the brand with which they are sold in Mexico. These data are reported by INEGI and are updated monthly.

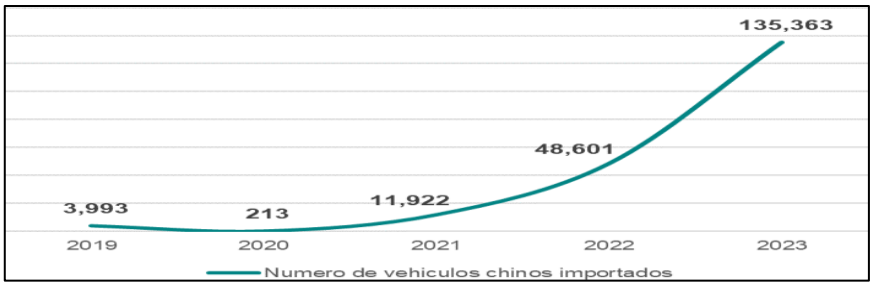
#### Linear regression

It was used to forecast sales, as well as imports, the dependent variable was established referring to the years and from there the 5-year estimate was obtained.

## RESULTS AND DISCUSSION

According to hypothesis 1, a significant growth was found in the import of light vehicles of Chinese brands, this according to what was observed in figure 1, it is noteworthy that after the pandemic, imports increased at a revealing annual average of 243% during the years 2022 and 2023

Figure 1. Number of imported vehicles of Chinese brands. Adapted from Source: Own elaboration based on data from Veritrade (2024)




From 2019 to 2023, the volume of imports, as a result of the preference of the Mexican consumer, has grown exponentially year after year. Among the brands with the highest manifestation was found in the Chirey, JAC and MG brands as shown in Table 1. It is important to note that while it is true that the BYD brand has been widely accepted by the Mexican public, factors such as the price at which its electric and hybrid vehicles are offered exceed those offered by other Chinese brands and the newcomer to the Mexican market, explain why until 2023 its import volume is significantly lower than that of other Chinese brands.

Table 1. Growth Trend in Imports of Chinese Brands as a Preference of the Mexican Consumer.

| Brand | Country | 2019 | 2020 | 2021 | 2022 | 2023 | Total | % Participation n |
|---|---|---|---|---|---|---|---|---|
| JAC | China | 43 | 114 | 8,307 | 25,329 | 21,122 | 54,915 | 27% |
| Chirey | China | - | - | - | 12,158 | 42,577 | 54,735 | 27% |
| MG | China | - | - | - | - | 49,611 | 49,611 | 25% |
| Motornation | China | 1,090 | - | 1,198 | 6,682 | 10,300 | 19,270 | 10% |
| Geely | China | 2,802 | 6 | 2,362 | 3,926 | 5,777 | 14, 873 | 7% |
| VALLEY | China | - | - | - | - | 3,812 | 3,812 | 2% |
| GAC | China | - | - | - | - | 1,522 | 1,522 | 1% |
| BYD | China | 58 | 93 | 55 | 506 | 642 | 1,354 | 1% |

Source: Authors' elaboration based on data from Veritrade (2024)

From hypothesis 2 it was possible to confirm that, although it is true that the volume of European, American and Japanese brands is higher than Chinese brands, it is observed that on average their market share has stabilized and in some cases has been reduced. This is partly explained by the shortage of electronic components that affected the production of the brands with the largest presence in Mexico. On the other hand, it is important to consider that the commercial strategy with which Chinese brands entered the Mexican market was characterized by having a high number of physical units in their inventories, which could guarantee an immediate purchase; and also because of the average level of its prices that made it attractive to the lower-middle and middle-middle income sectors, see Table 2.

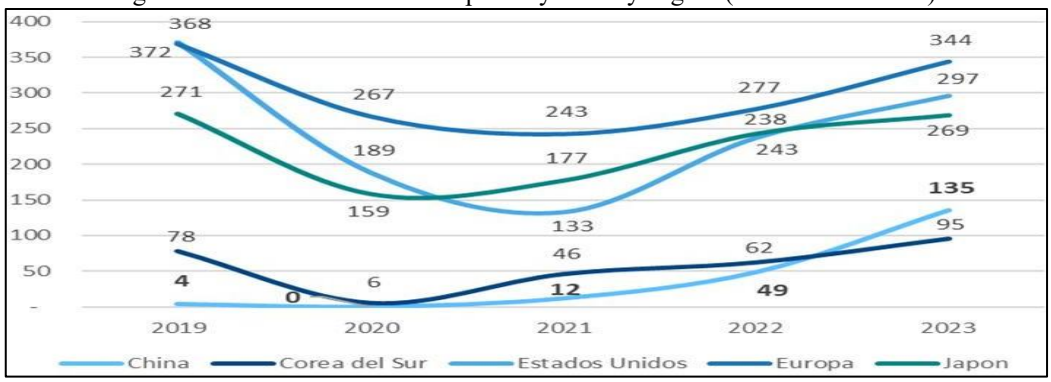
Table 2. Quantity and share of imported vehicles by country-region.

| Country - Region | 2019 | % 2019 | 2020 | % 2020 | 2021 | % 2021 | 2022 | % 2022 | 2023 | % 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| China | 3,993 | 0.4% | 213 | 0.0% | 11,922 | 2.0% | 48,601 | 5.6% | 135,363 | 11.9% |
| South Korea | 77,976 | 7.1% | 5,980 | 1.0% | 46,080 | 7.5% | 62,275 | 7.2% | 95,252 | 8.4% |
| United States | 371,697 | 34.0% | 189,093 | 30.4% | 133,331 | 21.8% | 237,596 | 27.3% | 296,641 | 26.0% |
| Europe | 368,449 | 33.7% | 267,344 | 43.0% | 242,577 | 39.7% | 277,495 | 31.9% | 343,824 | 30.2% |
| Japan | 271,368 | 24.8% | 158,609 | 25.5% | 177,357 | 29.0% | 243,146 | 28.0% | 269,268 | 23.6% |
| Total, general | 1,093,483 | | 621,239 | | 611,267 | | 869,113 | | 1,140,348 | |

Source: Authors' elaboration based on data from Veritrade (2024)

Figure 2. It is evident that in five years the supply of Chinese vehicles in Mexico has been increasing considerably, resulting in the volume of imports representing about 43% of the volume of units imported by European and American brands by 2023.

Figure 2. Evolution of vehicle imports by country-region (thousands of units).




Source: Authors' elaboration based on data from Veritrade (2024)

Although it is true that the trend in the import of Chinese brand vehicles has been increasing, they currently have some barriers that they have to overcome, among which is the way in which the Mexican consumer perceives Chinese production around its low quality and therefore the risk involved in acquiring a vehicle of dubious condition. While, on the other hand, it is the efforts that new brands must make so that the Mexican consumer knows them and considers them within their purchase decision. In both areas, the main brands from European countries, the United States and Japan already dominate them extensively, with reference to a considerable level of perceived quality, as well as a high brand awareness by local demand.

In relation to hypothesis 3 and according to table 3, it is concluded that although it is true that after a significant drop in sales there was a gradual recovery observed since 2020, in the case of many brands whose offer is oriented to the Premium luxury segment (such as BMW, Mercedes-Benz, Jaguar and Land Rover) as well as the entry-level luxury segment (such as Honda, Mazda and Kia) had a stagnation in their sales levels, this oriented to the rise in prices that were due to generalized inflation, which even dates back to 2016 (Hernández del Arco, 2022; and Rodriguez, 2024), and that more recently gave space to those buyers interested in buying a new car to have lost purchasing

power and will rethink their purchase decision to more accessible segments such as Chinese brands ( Newsroom, 2022; Regalado-Pezúa & Zapata, 2022; and Villaman, 2024).

Table 3. Number of vehicles sold by brand and by country-region.

| March | Country - Region | 2019 | 2020 | 2021 | 2022 | 2023 | Total |
|---|---|---|---|---|---|---|---|
| Volkswagen | Germany-Europe | 181,691 | 125,895 | 130,115 | 109,136 | 149,936 | 696,773 |
| BMW | Germany-Europe | 23,645 | 15,112 | 16,912 | 16,139 | 17,703 | 89,511 |
| Mercedes Benz | Germany - Europe | 20,602 | 14,788 | 13,751 | 15,515 | 14,386 | 79,042 |
| Renault | France - Europe | 32,890 | 25,516 | 28,218 | 36,598 | 43,779 | 167,001 |
| Jaguar-Land Rover | England - Europe | 1,786 | 1,025 | 1,125 | 1,183 | 1,849 | 6,968 |
| Stellantis | Italy - Europe | 74,325 | 58,743 | 65,909 | 74,417 | 96,795 | 370,189 |
| Total | 334,939 | 241,079 | 256,030 | 252,988 | 324,448 | 1,409,484 | |
| MG | China | - | 710 | 16,358 | 48,112 | 60,128 | 125,308 |
| Chirey | China | - | - | - | 8,670 | 38,484 | 47,154 |
| JAC | China | 4,709 | 4,271 | 8,203 | 16,357 | 21,067 | 54,607 |
| Motornation | China | 3,230 | 1,544 | 2,032 | 6,314 | 9,650 | 22,770 |
| Geely | China | 2,391 | 2,486 | 3,343 | 4,043 | 5,326 | 17,589 |
| Total | 10,330 | 9,011 | 29,936 | 83,496 | 134,655 | 267,428 | |
| There | South Korea | 95,539 | 73,620 | 82,040 | 89,140 | 93,490 | 433,829 |
| Hyundai | South Korea | 45,607 | 32,231 | 37,209 | 41,357 | 49,757 | 206,161 |
| Total | 141,146 | 105,851 | 119,249 | 130,497 | 143,247 | 639,990 | |
| General Motors | United States | 211,987 | 150,256 | 127,300 | 165,117 | 184,051 | 838,711 |
| Ford | United States | 59,257 | 38,132 | 41,735 | 42,690 | 49,242 | 231,056 |
| Total | 271,244 | 188,388 | 169,035 | 207,807 | 233,293 | 1,069,767 | |
| Nissan | Japan | 269,558 | 195,214 | 204,569 | 169,787 | 242,044 | 1,081,172 |
| Toyota | Japan | 105,663 | 76,577 | 91,145 | 98,087 | 106,794 | 478,266 |
| Mazda | Japan | 60,081 | 46,117 | 46,901 | 48,275 | 76,017 | 277,391 |
| Honda | Japan | 74,796 | 48,996 | 43,790 | 39,960 | 38,911 | 246,453 |
| Suzuki | Japan | 31,211 | 25,975 | 33,044 | 40,366 | 37,372 | 167,968 |
| Mitsubishi | Japan | 15,738 | 10,447 | 17,872 | 19,622 | 19,183 | 82,862 |
| Subaru | Japan | 1,287 | 1,444 | 2,119 | 2,258 | 4,001 | 11,109 |
| Total | 558,334 | 404,770 | 439,440 | 418,355 | 524,322 | 2,345,221 | |

Source: Authors' elaboration based on INEGI data (2024).

With respect to the market share represented by Chinese brands within the industry, their volume is not yet at the same levels as those already consolidated for a long time such as European, United States and Japanese brands, although currently, they dominate the first places of market share in Mexico. Their performance does not show a significant growth rate, and in some cases the brands representing the luxury segments have not been able to resume pre-pandemic sales levels, so they may run the risk of losing this share to emerging oriental brands (see table 4).

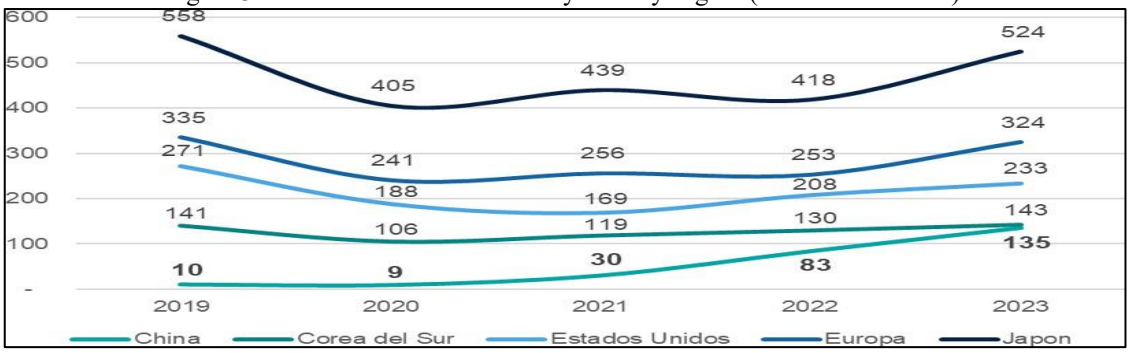
Table 4. Quantity and share of vehicles sold by country-region. Adapted from [26]

| Country-Region | 2019 | % 2019 | 2020 | % 2020 | 2021 | % 2021 | 2022 | % 2022 | 2023 | % 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| China | 10,330 | 0.8% | 9,011 | 0.9% | 29,936 | 3.0% | 83,496 | 7.6% | 134,655 | 9.9% |
| South Korea | 141,146 | 10.7% | 105,851 | 11.2% | 119,249 | 11.8% | 130,497 | 11.9% | 143,247 | 10.5% |
| United States | 271,244 | 20.6% | 188,388 | 19.8% | 169,035 | 16.7% | 207,807 | 19.0% | 233,293 | 17.2% |
| Europe | 334,939 | 25.5% | 241,079 | 25.4% | 256,030 | 25.3% | 252,988 | 23.1% | 324,448 | 23.9% |
| Japan | 558,334 | 42.4% | 404,770 | 42.6% | 439,440 | 43.4% | 418,355 | 38.3% | 524,322 | 38.6% |
| Total, general | 1,315,993 | | 949,099 | | 1,013,690 | | 1,093,143 | | 1,359,965 | |

Source: Authors' elaboration based on INEGI data (2024).

In the case of the Chinese proposal, it has been characterized by having a wide range of brands, vehicles and, although it began its arrival began in 2018 with the arrival of JAC, the sales of all the brands in the eastern country have only grown, see figure 3

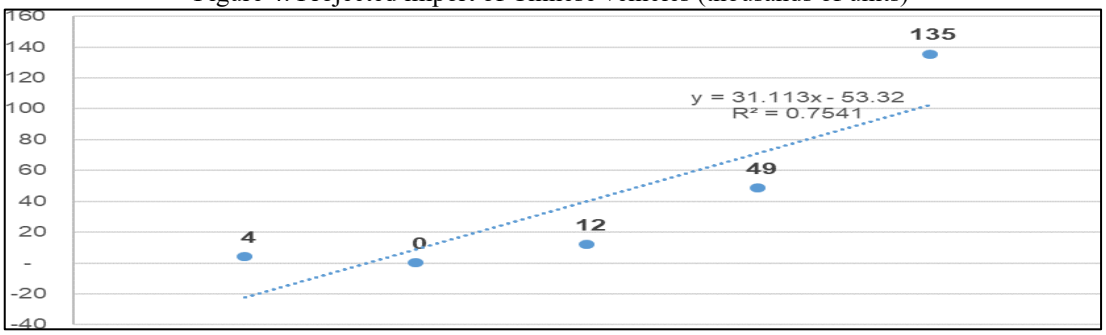
Figure 3. Evolution of vehicle sales by country-region (thousands of units).




Source: Authors' elaboration based on INEGI data (2024).

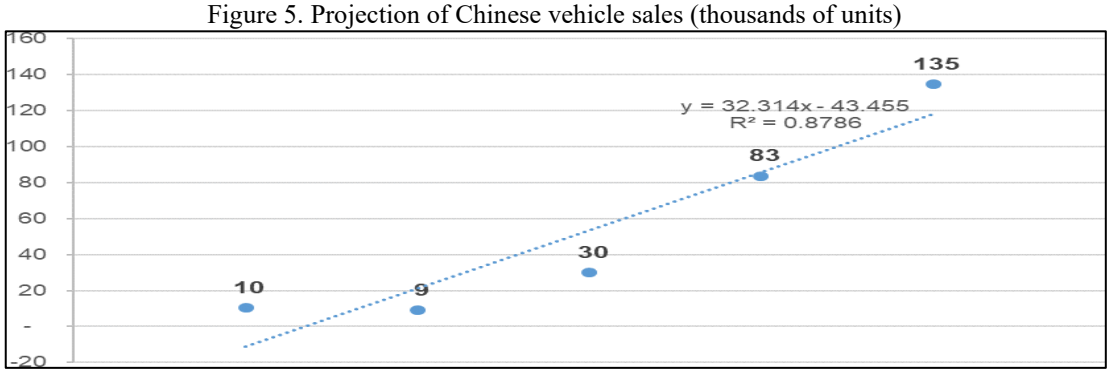
Finally, in hypothesis 4, taking into account imports, see Figure 4, and sales, see Figure 5, the trend around these two variables over the next 5 years was established by means of a linear regression model.

Figure 4. Projected import of Chinese vehicles (thousands of units)




Source; Prepared by the author based on data from Veritrade (2024)

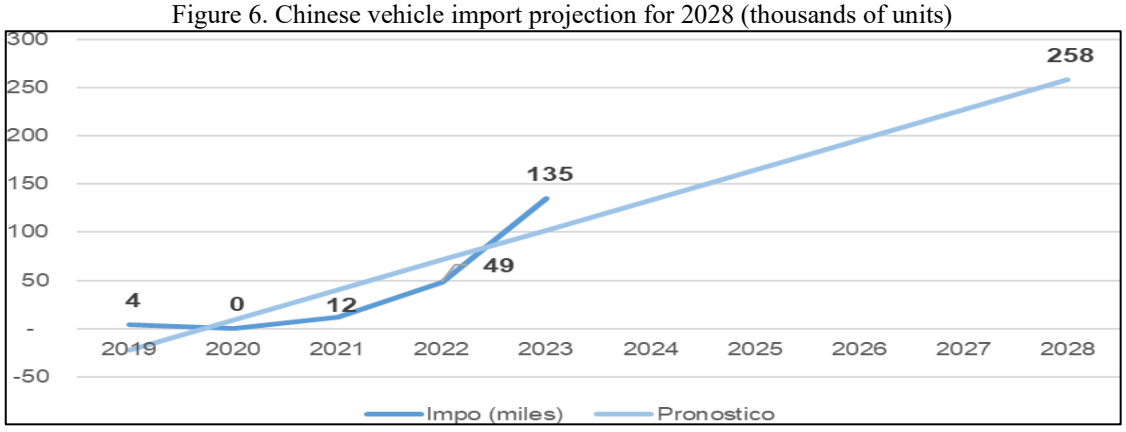
Figure 5. Projection of Chinese vehicle sales (thousands of units)




Source; Prepared by the author based on data from Veritrade (2024)

It is important to determine that over the next few years the number of imported units from Chinese brands could be doubling to 258,000 units per year, this would represent a growth rate of 122% from 2024 to 2028. Which in turn could position it within the 4 countries by brand with the highest number of imports to Mexico, see figure 6.

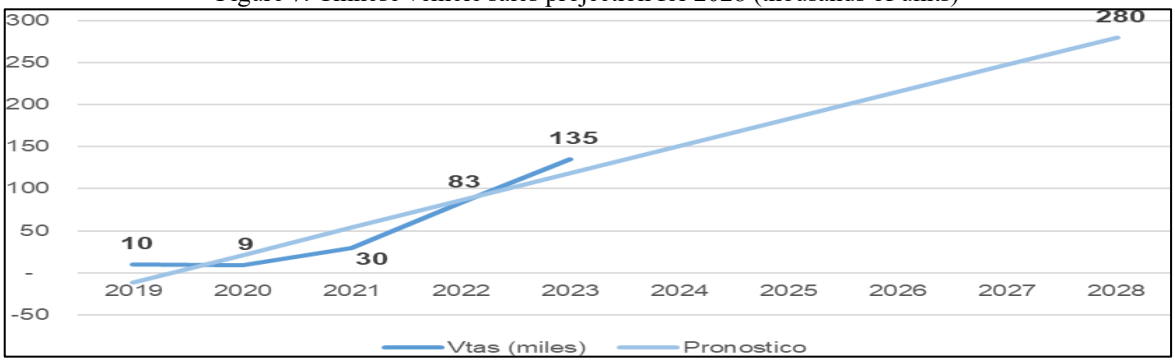
Figure 6. Chinese vehicle import projection for 2028 (thousands of units)




Source; Prepared by the author based on data from Veritrade (2024)

On the other hand, the same trend can be seen with respect to the volume of sales that from 2019 to 2023, on average, generated sales of 53,000 units by 2028 would be estimated to be closing that year at 280,000 units sold, this would imply an average growth rate of close to 114% in its sales levels, see table 7

Figure 7. Chinese vehicle sales projection for 2028 (thousands of units)




Source; Prepared by the author based on data from Veritrade (2024)

## WORK FOR THE FUTURE

It is relevant to expand the research to predict the establishment of Chinese assembly plants in Mexican territory, a strategy that would reduce the production costs of vehicles, to have a better position in the market of our country, and even with ample probabilities towards the market of the United States of America and Canada under the protection of the Free Trade Agreement known as USMCA.

## CONCLUSIONS

Throughout this analysis, the behavior of the automotive sector was shown, in accordance with the commercial relationship that is currently developing between Mexico and China. A link that can mean a great opportunity for both nations. For Mexico, the opportunity to obtain technology and knowledge transfers that allow them to innovate and offer a higher value proposition to the whole world with the aim of improving competitiveness. For China, to take its value proposition to a new level, to evolve the quality of the workmanship of its vehicles to be able to sell them not only to Mexico but to all of North America and thus be able to consolidate itself as one of the three most important countries in terms of the automotive industry.

## REFERENCES


Álvarez Medina, L., & Sepúlveda Reyes, E. (2022). Reformas económicas, inversión extranjera directa y cambios en la estructura de la industria automotriz china (1980-2004). Universidad Nacional Autónoma de México.

Asociación Mexicana de Distribuidores de Automotores. (2023). Mercado Interno Automotor de Vehículos Ligeros. Asociación Mexicana de Distribuidores de Automotores.

Baker, M., & Hyvonen, M. (2011). The emergence of the Chinese automobile sector. Reserve Bank of Australia.

Carbajal, B. (2024, March 10). IED de China a México supera por al menos 10 veces el registro oficial. La Jornada. Retrieved from https://www.jornada.com.mx/noticia/2024/03/10/economia/ied-de-china-a-mexico-supera-por-al-menos-10-veces-el-registro-oficial-4402

Chuanming, Z. (2020). La relación entre China y México mostrará nuevos puntos brillantes en el futuro. Bancomext.

Dussel Peters, E. (2020). México y China: Condiciones y retos en el comercio en el corto, mediano y largo plazo. Bancomext.

Gachúz, J. C., & Montes, M. P. (2020). La industria automotriz en México y China: Oportunidades de complementariedad. Universidad de Chile.

Gonzales, L. (2024, January 2). China afianza liderazgo como proveedor de autos a México. El Economista. Retrieved from https://www.eleconomista.com.mx/empresas/China-afianza-liderazgo-como-proveedor-de-autos-a-Mexico-20240102-0093.html

Hernández del Arco, L. (2022). ¿Cuánto y por qué han subido de precio los autos nuevos en México en los últimos seis años? As.com. Retrieved from https://mexico.as.com/motor/cuanto-y-por-que-han-subido-de-precio-los-autos-nuevos-en-mexico-en-los-ultimos-seis-anos-n/

INEGI. (2024). Registro administrativo de la industria automotriz de vehículos ligeros. Retrieved from https://www.inegi.org.mx/datosprimarios/iavl/

Kaltenecker, E. (2020). Globalización 2.0 y las opciones para México. Bancomext.

Lou, J. (2022). The impact of government policies on industrial evolution: The case of China's automotive industry. Massachusetts Institute of Technology.

McDonald, T. (2020, October 13). Cómo se frustró el gran negocio del Grupo Hormiga, el coloso del millonario chino Jack Ma. BBC Mundo. Retrieved from https://www.bbc.com/mundo/noticias-internacional-54894892#:~:text=Cuando%20la%20Oferta%20P%C3%BAblica%20de,digitales%20podr%C3%ADan%20haber%20sido%20un

Miranda Arroyo, J. C. (2020). ¿A dónde va el reformismo educativo en México? SDP Noticias. Retrieved from https://www.sdpnoticias.com/columnas/a-donde-va-el-reformismo-educativo-en-mexico.html

Navarrete, F. (2023, July 25). Industria automotriz aportará 6% del PIB por autos eléctricos. El Financiero. Retrieved from https://www.elfinanciero.com.mx/empresas/2023/07/25/industria-automotriz-aportara-6-del-pib-por-autos-electricos/

Ortiz, D., & Córdova, C. (2020). Modelos de transferencia de tecnología: La experiencia china. Bancomext.

Redacción. (2022, September 10). KIA da 'banderazo' de salida a venta en México. El Financiero. Retrieved from https://www.elfinanciero.com.mx/empresas/kia-da-banderazo-de-salida-a-venta-en-mexico/

Redacción. (2023, August 5). Estos son los principales grupos automovilísticos del mundo. El Comercio. Retrieved from https://elcomercio.pe/ruedas-tuercas/automotriz/estos-son-los-principales-grupos-automovilisticos-del-mundo-el-grupo-volkswagen-controla-ocho-marcas-peru-mexico-espana-estados-unidos-noticia/

Regalado-Pezúa, O., & Zapata, G. A. (2022). Estrategias de internacionalización de empresas chinas: Casos de la industria automotriz en el mercado sudamericano. Revista Académica & Negocios.

Resiale Viano, J. M. (2019). La industria automotriz china en el nuevo siglo: Consolidación local y expansión hacia nuevos mercados. Centro de Investigaciones María Saleme de Burnichon.

Reyes Zúñiga, M. (2020). Foro CELAC-China: Oportunidades y retos para México en diversos ámbitos de cooperación. Bancomext.

Rodriguez, I. (2024, January 4). El precio de los autos sube 4%, Stellantis supera a Kia y marcas chinas aceleran. Expansión. Retrieved from https://expansion.mx/empresas/2024/01/04/ventas-de-autos-en-mexico-2023

Swanson, A., & Romero, S. (2024, February 7). For first time in two decades, U.S. buys more from Mexico than China. The New York Times. Retrieved from https://www.nytimes.com/2024/02/07/business/economy/united-states-china-mexico-trade.html

Valdés Lakowsky, V. (2024). Mexico y China, del galeón de Manila al primer tratado 1899. Revista Moderna. Retrieved from https://moderna.historicas.unam.mx/index.php/ehm/article/view/69005/68931

Veritrade. (2024). Información de comercio exterior de Latinoamérica y el mundo. Retrieved from https://www.veritradecorp.com/

Villaman, D. (2024, February 14). Burbuja automotriz estalla: automóviles reducen su precio. Revista Espejo. Retrieved from https://revistaespejo.com/2024/02/14/burbuja-automotriz-estalla-automoviles-reducen-su-precio/