

Asia-Pacific Tyre Market Assessment, By Tyre [Winter Tyre, Summer Tyre, All Season Tyre], By Vehicle Type [Passenger Vehicles, Commercial Vehicle, Off the Road], By Tyre Type [Radial, Bias], By Rim Size [Upto 20 inches, Above 20 inches], By Demand Type [New Product, Replacements], By Distribution Channel [Original Equipment Manufacturers, Multi Brand Distributor, Single Brand Distributor, Online], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

Asia-Pacific tyre market is anticipated to grow at a CAGR of 6.82% between 2023 and 2030. The market was estimated to be worth USD 90.82 billion in 2022 and is expected to reach USD 154.88 billion by 2030. Asia-Pacific tyre market stands as a dynamic and pivotal sector in global automotive industry, fueled by robust market drivers and continuous innovation. The region's burgeoning population, rapid urbanization, and increasing disposable incomes have spurred the demand for automobiles, thereby driving the growth of the tyre market. Additionally, the expanding middle class and shifting trend toward a consumer-centric automotive landscape contribute significantly to the market's vitality. The necessity for reliable and efficient tyres across diverse vehicle segments, ranging from passenger cars to commercial trucks and two-wheelers, propels manufacturers to innovate constantly.

In this dynamic landscape, market players focus on technological advancements to meet evolving consumer expectations and regulatory standards. Innovations in tyre technology include the development of eco-friendly and sustainable tyre materials, enhanced tread designs for improved fuel efficiency, and the incorporation of smart tyre

technology with sensors for real-time monitoring. Furthermore, the market is witnessing a surge in the production of electric and hybrid vehicles, prompting tyre manufacturers to innovate in materials and design to cater to the specific needs of these vehicles. As sustainability becomes a focal point, manufacturers increasingly invest in research and development to create tyres with lower rolling resistance, longer lifespan, and reduced environmental impact. The APAC tyre market, driven by these factors, remains a key player in the automotive ecosystem and a hub for innovation that aligns with global trends toward efficiency, sustainability, and technological advancement.

Growing Demand for Passenger Cars and Two-Wheelers

APAC tire market is experiencing robust expansion driven by surging demand for passenger cars and two-wheelers across the region. Rapid urbanization and escalating disposable incomes in these economies have significantly elevated consumer purchasing capacity, resulting in a pronounced rise in the ownership of both automobiles and motorcycles. The expanding middle class, complemented by improved access to financing, continues to amplify this demand. Consequently, tyre manufacturers in APAC are facing increased requisites for both replacement and OEM tyres. In response to the evolving automotive landscape, these manufacturers are actively embracing innovative tyre technologies to cater to the diverse requirements of the growing fleet of passenger cars and two-wheelers navigating the region's roads.

For example, in August 2022, Apollo Tyres unveiled two tyre brands designed specifically for electric passenger vehicles and two-wheelers, showcasing the optimism of the Indian multinational tyre manufacturing company towards opportunities in both domestic and international markets.

Distribution Channel for Tyre Sale

The distribution channel for tyre sales in Asia-Pacific is multifaceted, encompassing a diverse range of channels to meet the dynamic demands of the market. Apart from traditional tyre dealerships and automotive service centers, online retail platforms have gained substantial traction, offering consumers the convenience of browsing, comparing, and purchasing tyres from the comfort of their homes. Additionally, third-party distributors play a crucial role in expanding the reach of tyre manufacturers by establishing networks with independent retailers. OEM collaborations further contribute to the distribution landscape, ensuring a steady supply of tyres for new vehicles. This varied and evolving distribution ecosystem underscores the adaptability and innovation required to navigate the diverse markets within the expansive APAC tyre market.

For example, in September 2023, The Goodyear Tire & Rubber Company made a strategic optimization plan for its APAC operations, aimed at bolstering profitability in Australia and New Zealand. The proposed initiative transforms its operational strategy, specifically transitioning from a company-owned model to a third-party distribution and retail sales approach.

Rising Demand for Fuel-Efficient and Environment Friendly Solutions

With a growing emphasis on sustainability and environmental consciousness, consumers in the region are increasingly prioritizing eco-friendly solutions. The trend is particularly evident in the automotive sector, where the demand for fuel-efficient tyres has gained prominence. Manufacturers are responding by innovating tyre technologies to reduce rolling resistance and enhance fuel efficiency. Additionally, there is a heightened focus on using sustainable materials in tyre production to minimize environmental impact. As regulations and consumer preferences align toward eco-conscious choices, APAC tyre market is shifting towards greener and more fuel-efficient tyre options.

For example, in April 2023, Continental Tyres officially introduced the new Comfort Contact CC7 for the Asia-Pacific countries, including Malaysia. As part of the Generation 7 range of tyres, the CC7 is built on Continental's Comfort+ Technology, incorporating the 'ZEN' philosophy. This approach is evident in the CC7's sidewall design, featuring unique patterns and hidden details like a quaver and discreet 'CC7' scripts. Beyond aesthetic enhancements, the CC7 surpasses its predecessor, the CC6, by offering improvements in handling, wet and dry braking, as well as fuel efficiency. The launch marks Continental's commitment for advancing tyre technology for enhanced performance and driving experience in Asia-Pacific market.

Growing Interest in Electric Vehicles

The growing interest in electric vehicles and sustainability plays a significant role in shaping the market landscape. Key players are focusing on developing energy-efficient and environmentally friendly tyres to meet the changing demands of consumers and governments, who prioritize eco-friendly options and stringent regulations for reducing carbon emissions. The increasing adoption of EVs worldwide, driven by government initiatives and favorable policies, is expected to boost the demand for specialized EV tyres in the coming years. As a result, tyre manufacturers are investing in research and development to cater to the unique tyre needs of EVs and adapt to the changing

automotive landscape. For example, in November 2023, Ceat, the tyre manufacturer, has set its sights on claiming the leading position in the electric vehicle tyre market within the next two years, as stated by a senior company executive. Ceat has introduced a novel lineup of EV products, including EnergyDrive for passenger cars, EnergyRide for two-wheelers, and WinEnergyX3R for truck radials.

Government Regulations

In 2023, recognizing the significant growth in the Indian tyre industry, the Ministry of Commerce and Industry proposed new guidelines for tyre manufacturers. These guidelines emphasize the commitment to invest in India through brownfield or greenfield projects for tyre manufacturing falling within the Restricted List. Detailed information regarding these proposals is available through the relevant Division of the Department for Promotion of Industry and Internal Trade (DPIIT). Currently, import authorizations for new pneumatic tyres fall under the 'Restricted Category,' as outlined in Notification No. 12/2015-2000 dated 12-06-2020 by the Directorate General of Foreign Trade (DGFT). Consequently, importers must apply for an Import License for tyres covered under the Notification. This initiative aligns with the surge in demand for domestic sales and exports in the Indian tyre industry, fueled by increased vehicle ownership and the growing trends in mobility and industrialization.

Impact of COVID-19

Pre-COVID-19, Asia-Pacific tyre market exhibited robust growth, driven by the region's thriving automotive industry, and increasing vehicle ownership. However, the onset of the pandemic disrupted this trajectory, leading to a substantial contraction in demand. Lockdowns, supply chain disruptions, and economic uncertainties resulted in a decline in both vehicle production and sales, significantly affecting the tyre market. Post-COVID-19, as economies in APAC gradually recovered and mobility restrictions eased, a potential for a resurgence in the tyre market became visible. The rebound of the market is seen as the automotive industry adapts to new normalcy, with an increased focus on digitalization, sustainability, and changing consumer preferences, influencing the dynamics of the tyre market in the region.

Key Players Landscape and Outlook

Asia-Pacific tyre market showcases a dynamic landscape with several key players contributing to its growth and evolution. Established industry leaders such as Bridgestone, Michelin, and Goodyear maintain a prominent presence, capitalizing on

the region's burgeoning automotive demand. The outlook for APAC tyre market is optimistic, driven by factors like urbanization, rising incomes, and robust automotive sector. Key players are expected to focus on innovation, sustainability, and strategic collaborations to navigate the evolving market dynamics and capitalize on the diverse opportunities presented by the region's expanding vehicle fleet.

For instance, in July 2023, Yokohama India, a subsidiary of Japan's Yokohama Rubber Company Ltd., is actively pursuing a climb from its current 7th position to the 5th position in the Indian passenger car radial tyres segment. This strategic move came after the company-initiated capacity expansion from 2.5 million tyres per annum to 4.5 million units, scheduled to be completed by 2025. The Indian market for passenger car radial tyres, currently dominated by Apollo Tyres, CEAT, and MRF, is the focus of Yokohama India's ambitions for enhanced market presence and competitive standing.

For instance, in October 2023, Mercedes-Benz granted Continental, the status of preferred tyre partner in China, Australia, Malaysia, and Indonesia, effective until August 2025. The ongoing partnership in India has been extended until August 2024. This designation provides Continental access to central ordering and sales tools, integration with the Mercedes-Benz network, and a direct online platform for order processing. Joint promotional activities and customer events, including product launches and driving events, are planned as part of this collaboration.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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