

India Tyre Market Assessment, By Vehicle type [Passenger, Commercial, Off the Road], By Tyre Type [Radial, Bias], By Rim Size [Upto 20 inches, More than 20 inches], By Demand Type [New Product (OEMs), Replacements], By Distribution Channel [Online, Offline- Original Equipment Manufacturers (OEMs), Distributors and Dealers, Retailers/Local Vendors, Repair and Maintenance, Others], By Region, Opportunities, and Forecast, FY2017-FY2031F

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Abstracts

The India Tyre Market is experiencing robust growth of 8.71% CAGR during the forecast period 2023-2030 and is projected to reach USD 25.50 billion by FY2031 from USD 13.11 billion in FY2023 mainly owing to the rapidly growing automotive industry in the country. Tyres plays a crucial role in ensuring vehicle safety and performance, making them an essential component of the automotive ecosystem. In recent years, the market has witnessed several key drivers that have propelled its growth. With the rising disposable income and growing middle-class population, there has been a surge in demand for passenger and commercial vehicles. This has directly translated into increased demand for tyres. Additionally, government initiatives such as 'Make in India' and the push for electric vehicles have further contributed to the market's growth.

Another important driver is the focus on road infrastructure development. The Indian government has been investing heavily in building new roads and highways for better connectivity, which has led to an increase in vehicle sales and subsequently boosted the demand for tyres. The better infrastructure of roads has positively impacted the market for luxury cars in India. More than 16,000 luxury vehicles were sold in India in

the first six months of the year 2022, a 55% increase from that of 2021. In March 2023, JK Tyres and Industries launched a premium tyre brand “Levitas Ultra” in order to meet the growing requirements of the ever-growing demand for luxury cars.

Increase in Demand for OTR Tyre

India has witnessed an increase in demand for Off-The-Road (OTR) tyres in recent years. Several factors are included in this growing demand. Firstly, there has been significant infrastructure development in the country, including the construction of roads, highways, and airports. These projects require heavy machinery and vehicles that rely on OTR tyres for optimal performance in challenging terrains.

Secondly, the mining and construction sectors in India have experienced substantial growth. OTR tyres are essential for heavy-duty vehicles used in mining operations, earthmoving equipment, and construction projects. Moreover, the agriculture sector, which heavily relies on tractors and other agricultural machinery, has also contributed to the demand for OTR tyres. The expansion of mechanized farming practices and the need for increased productivity have driven the demand for reliable and durable OTR tyres. Overall, the increase in infrastructure development, growth in the mining and construction sectors, and mechanization of agriculture have all fueled the demand for OTR tyres in the India tyre market. Manufacturers have responded by expanding their OTR tyre offerings to meet the specific requirements of these sectors.

For example, BKT tyres is creating India-centric products, whether for the mining sector's Mineforce or the agriculture sector's Commander series, or the soon-to-be-launched addition to the Earthmax series. The company has over 1100 SKUs devoted towards the Indian markets.

Moving Towards to Green Approach in Tyre Manufacturing

In recent years, the India Tyre Market has been witnessing a shift towards a greener approach in tyre manufacturing. Several key players in the industry are actively adopting sustainable practices to reduce their environmental footprint. This includes the development and production of eco-friendly tyres that promote fuel efficiency and reduce carbon emissions. Manufacturers are increasingly focusing on incorporating sustainable materials, such as bio-based and recycled materials, in tyre production. They are also investing in research and development to improve tyre design and tread patterns, resulting in reduced rolling resistance and improved fuel efficiency.

Furthermore, tyre manufacturers are implementing energy-efficient manufacturing processes and adopting measures to reduce waste generation and enhance recycling and disposal practices. Government initiatives promoting sustainability and environmental conservation are also driving this green approach in the India Tyre Market. With increasing consumer awareness and demand for eco-friendly products, tyre manufacturers are embracing sustainable practices to meet the evolving market needs and contribute to a greener future.

For instance, CEAT, one of the prominent tyre manufacturers in India, introduced the CEAT Fuelsmarrt range of tyres in 2022. These tyres are designed to promote fuel efficiency and reduce carbon emissions. The Fuelsmarrt range utilizes innovative tread compounds and advanced tread patterns to minimize rolling resistance, resulting in improved mileage and lower fuel consumption.

Medium and Heavy Commercial Vehicle to lead the segment

Medium and Heavy Commercial Vehicles (MHCVs) are expected to lead the segment for the India tyre market due to an increasing demand for logistics and transportation services, driven by e-commerce, infrastructure development, and growing industrial activities. Vehicles such as buses and trucks require robust and durable tyres to handle heavy loads and endure long-distance travel. Key players in the market are focusing on developing tyres specifically designed for MHCVs, with enhanced load-carrying capacity, improved fuel efficiency, and superior traction. The continuous growth in the MHCV segment, along with the need for tyre replacements and upgrades, is projected to drive the demand for tyres in this category.

For example, Apollo Tyres introduced the Apollo EnduRace RD HD tyre range in 2022, specifically designed for MHCVs. These tyres are built to handle heavy loads and provide excellent durability and performance on long-haul routes. The EnduRace RD HD tyres feature a robust construction, advanced tread pattern, and reinforced sidewalls for enhanced load-carrying capacity, fuel efficiency, and overall reliability.

Government Regulations

The Indian government has used import duties as a tool to protect domestic industries, promote domestic manufacturing, and address trade imbalances. By imposing import duties on tyres in 2020, the government encouraged domestic production and reduce dependence on imported goods. Due to these import duty regulations, major market players are now forced to produce tyres in the country instead of relying on import .

Apart from this, government of India have been introducing fuel efficiency standards in vehicles, which has influenced market players to innovate and provide fuel-efficient tires for OEM players.

Automotive Tyre Manufacturers' Association (ATMA) in India represents and advocates the interests of tyre manufacturers in the country. While ATMA does not have regulatory authority, it works closely with the government to address industry challenges and promote a favorable regulatory environment. ATMA actively engages in discussions with policymakers on issues related to taxation, import/export regulations, standards, and other industry-specific regulations. The association also collaborates with government agencies to enhance road safety, promote sustainable manufacturing practices, and ensure compliance with quality standards. ATMA acts as a platform for its members to voice their concerns, provide industry insights, and work towards the growth and development of the Indian tyre market while adhering to relevant government regulations.

For example, The export business currently accounts for roughly 20% of the Indian tyre industry's total sales; by 2030, this percentage is anticipated to increase to 30%. The tyre business is in line with India's expected significant growth in the coming decade.

Impact of COVID-19

The COVID-19 pandemic had a significant impact on the India tyre market. During the lockdowns and restrictions imposed to contain the spread of the virus, vehicle production and sales were severely disrupted, leading to a decline in demand for tyres. The closure of manufacturing facilities and disruptions in the supply chain also affected tyre production and distribution. Additionally, the economic slowdown and reduced consumer spending resulted in a slowdown in replacement tyre demand. However, as restrictions eased and economic activities resumed, the market gradually recovered. The shift towards personal mobility and increased demand for commercial vehicles for logistics and e-commerce has helped in the revival of the India tyre market.

Impact of Russia-Ukraine War on India Tyre Market

The Russia-Ukraine war has indirect implications for the India tyre market. The conflict has led to global supply chain disruptions, affecting the availability of raw materials and components used in the production of tyres. Price fluctuations in commodities like rubber and crude oil, which are crucial for tyre manufacturing, can impact production costs and subsequently influence tyre prices in the Indian market. Additionally, any

escalation in the war could have wider consequences on global trade and economic stability, which may indirectly affect the overall demand and growth prospects of the India tyre market.

Key Players Landscape and Outlook

The tyre market in India is highly competitive and consists of several key players. Companies like MRF Tyres, Apollo Tyres, CEAT, JK Tyre, and Bridgestone India Private Limited India are among the prominent players in the market. Moreover, key players in the India tyre market have been expanding their production capacities and establishing new manufacturing facilities to meet the growing demand. They have also been focusing on developing environmentally friendly and fuel-efficient tyres to align with the government's sustainability goals.

For example, In December 2022, CEAT launched Premium CEAT cross-drive tyres with its Surface Adaptive 3D Sipe, Stone Ejectors, Rugged Shoulder Design, and Zig-Zag Traction Groove which provide better surface adaptation for simple travel.

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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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