

Japan Tyre Market Assessment, By Tyre Type [Winter Tyres, Summer Tyres], By Vehicle Type [Passenger Car Tyre, Light Truck Tyre, Truck and Bus Tyre, Special Vehicle Tyre, Motorcycle Tyre], By Rim Size [Below 16 Inches, 16 Inches - 20 Inches, Above 20 Inches], By Tyre Construction Type [Radial Tyres, Bias Tyres], By End-User Type [OEM, Replacement], By Distribution Channel [Online, Offline], By Region, Opportunities, and Forecast, FY2018-FY2032F

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Abstracts

The Japan tyre market was worth USD 14.6 billion in FY2024 and is further projected to reach USD 23.2 billion by the year FY2032, growing at a CAGR of 5.9% during the forecast period. Increasing production and demand for vehicles, escalation in vehicle ownerships, increased tyre manufacturer competitiveness, and technological advancements contributed to the growth of the Japan tyre market. In addition, the increasing population, rapid urbanization, transition to the nuclear family structure, and better purchasing power of the consumers also contributed to shaping the market growth. Post COVID-19, in many emerging industries and e-commerce businesses, companies are now offering to provide home delivery and transportation solutions to its customers and clients, which has in turn increased the production of commercial vehicles like trucks, tractors and trailers, and therefore, boosting the revenues of tyre companies in Japan.

Japan's vehicle manufacturing capacity is constantly rising. The Japanese consumers understand that having the right vehicle tyre can enhance the fuel efficiency, handling and overall safety. The price, total life (in kilometres), safety & grip, ruggedness, and

fuel efficiency offered by the tyre are some of the key factors that the customers consider while making purchasing decision. The government of Japan has set some standards for production with the aim of an efficient and sustainable environment. It encourages the public to buy more efficient and eco-friendly tyres for their vehicles.

However, factors such as fluctuating raw material prices and rising demand for tyre remoulding are anticipated to restrain the market's expansion. Additionally, it is anticipated that improvements in the technology, fuel economy, and the growing popularity of electric cars would open a wide range of opportunities for the market growth.

Passenger Car Tyre Dominates the Japan Tyre Market

With the growing interest in small passenger cars by the Japanese population, the passenger car tyres has been experiencing significant growth with the largest market share in volumes across vehicle types. In the year FY2023, the tyre sales of passenger cars were at around 95,234 thousands units, followed by light truck tyres and truck & bus tyres.

Replacement Tyres Have Significantly Contributed to the Market Growth

Due to their dense population, most of the Japanese cities provide significant challenges for drivers in terms of traffic and parking. Given the huge base of vehicle parc as Japan has traditionally been a matured automobile market with high vehicle ownership for several decades; the replacement tyre segment is the highest contributor holding 66.8% share in the total tyre market in terms of volume in FY2022.

Expansion of the high-rim tyre capacities

High-rim tyres, driven by strong demand for premium and sports vehicles, are rapidly gaining traction in Japan's tyre market. As more automakers produce value-added models requiring high-rim tyres, manufacturers are expanding their production capacity to supply these tyres. High-rim tyres are very well suited for superior and sporty models of luxury cars and SUVs that have recently enjoyed strong demand in both domestic and export markets.

For instance, Bridgestone announced its plans in November 2024 to expand production capacity for high-rim tyres in Japan. The company has been investing intensively in state-of-the-art manufacturing facilities to serve growing demand, mainly for export

markets in North America and Europe. This strategic move reflects Bridgestone's commitment to strengthening its market position by catering to evolving consumer preferences and the luxury vehicle segment.

Impact of COVID-19 on the Japan Tyre Market

Due to the outbreak of COVID-19 pandemic, the automotive sector witnessed several setbacks. The economic slowdown, lockdown and social distancing norms limiting public movement and stress on the business and employment sector had a negative impact on the disposable income of consumers which led to a major downturn in Japanese automobile and tyre industry. With the temporary shortage of raw materials in, operational challenges in production, manufacturing, supply chains, and testing caused decline in the Japan tyre market in 2020. Following the removal of COVID-19 restrictions in second half of 2020 and 2021, Japan's automotive and tyre industry recorded a smart recovery.

Impact of Russia-Ukraine War on Japan Tyre Market

Russia and Ukraine war had triggered the slowdown in Japan tyre market, due to future uncertainties and ongoing supply chain issues. Japanese tyre manufacturer Bridgestone Corp., Ltd. had taken an exit from Russia. In March 2022, Bridgestone made the decision to halt all manufacturing operations and new investments in Russia. Along with Bridgestone, Michelin Group, and The Yokohama Rubber Company Limited have stopped their production in Russia.

Key Players Landscape and Outlook

Wide range of companies are involved in the development and manufacturing of tyres in Japan. Factors such as intensified competition, rising demand for high-tech tyres, environmental sustainability practices are the challenges for tyre manufacturers. Bridgestone Corporation is a leading manufacturer and holds significant share of the Japan tyre market. The company intends to complete research and development of new tyre recycling technologies by the year 2030 to lessen the carbon footprint of the automotive supply chain. According to Bridgestone, roughly 10% of the tyres disposed of in Japan each year, or about 100,000 tonnes, are expected to be recycled annually.

The Japan tyre market is highly competitive with the key players involving Sumitomo Rubber Industries Ltd., Yokohama Rubber Company Limited, Toyo Tire Corporation, Michelin Tyre Public Limited Company, Pirelli Tyre S.P.A, among others. In this

industry, competitive tactics such as alliances, mergers, acquisitions, joint ventures, etc. are very common. Furthermore, to stay ahead in the competition, players have made significant investments in the R&D projects to introduce new products and increase production capabilities. For instance, in February 2022, the Yokohama Rubber Co. Ltd. launches two new fuel-efficient tyres. The basic concept for this launch is to provide the utmost comfort and longer-lasting tyres for mini-vans.

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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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