

Middle East 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 (OEMs), 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

Middle East tyre market is anticipated to grow at a CAGR of 7.40% between 2023 and 2030. The market was estimated to be worth USD 14.06 billion in 2022 and is expected to reach USD 25.39 billion by 2030. Infrastructural, climatic, and economic factors are expected to rapidly evolve the landscape of the tyre market in the Middle East. The requirement for heat-resistant and durable tyres increases as high temperatures lead to tyre wear significantly. The region experiences extreme climatic conditions, varying from burning desert heat to coastal humidity, increasing the requirement for specialized tyres to address these challenging surroundings. Off-road and all-terrain tyres are popular due to the high demand for SUVs, luxury cars and 4x4s in the region. Middle East's rapidly developing urban areas and infrastructure projects boost the commercial vehicle segment. The transportation, construction, and logistics industries significantly increase the demand for heavy-duty and commercial tyres. The region's position as a key business center and tourist hotspot that drives the demand for reliable and safe tyres, reflecting consumers' preferences for quality and comfort. In addition, manufacturers in the Middle East tyre market are actively working on enhancing the quality and comfort level of tyres to expand their footprint and address the rising demand for tyres.

For instance, in July 2022, Michelin announced the launch of the MICHELIN Pilot Sport 5 and MICHELIN Pilot Sport EV tyres for enthusiasts looking for enhanced performance coupled with superior grip and to target the rising market for electric vehicles featuring low-rolling resistance, respectively.

Increased Adoption of Tyres with Rim Size of Upto 20 Inches

The Middle East tyre market has a growing preference for larger rim sizes, particularly up to 20 inches. Larger rims offer increased handling capabilities and contribute to more stylish and visual looks, particularly in luxury and premium vehicles that are prevalent across the region. Moreover, in the automotive industry, the trend of personalization and customization in luxury cars enhances the overall visual appearance of the vehicle, driving the demand for tyres in the Middle East. Key participants in the Middle East market are announcing expansion strategies to offer a wide range of customers which further highlights the ongoing transformation and development in the Middle East tyre market.

For instance, in November 2023, Goodyear announced an expansion in the UAE with 6 new branded points of sale to offer the UAE community a wide range of tyre types, including 20-inch, and serve as convenient hubs for customers to access its various innovative and reliable tyre solutions.

Rising Requirement for Next-Generation Tyres

In the Middle East, the consumers' preference is shifting rapidly towards technological advancements, driving the demand for the next generation of tyres. In the tyre manufacturing industry, the innovation in tyres is evident as consumers seek innovative solutions that boost performance, protection, and sustainability. Manufacturers of tyres are efficiently producing tyres with advanced raw materials, intelligent sensor technologies, and eco-friendly components, due to the region's rising emphasis on sustainable practices. In addition, the growing emphasis on longevity, reliability, and the incorporation of intelligent features in tyre technology reflects the dynamic market landscape. Market participants are actively investing their efforts in launching advanced tyres featuring innovative solutions to offer enhanced driving experience to drivers.

For instance, in October 2023, Goodyear announced the launch of its second-generation range of special KMAX S EXTREME GEN2 on-road long-haul tyres to address the demand from hot-climate countries in the Middle East and Africa region.

This tyre supports their fleet customers in achieving a better cost per kilometre.

Government Initiatives Drive the Demand for Green Tyres

In the Middle East, fossil fuel-based vehicles are a big issue. Therefore, the government of the Middle East is trying to motivate manufacturers to make environmentally friendly tyres. Rising environmental awareness and government initiatives compelled manufacturers to produce green tyres. Green tyres can help in decreasing air pollution and emit fewer harmful pollutants as compared to traditional tyres. These tyres also help in enhancing air quality and lower respiratory problems, propelling the demand for green tyres. In addition, environmental regulations by legal authorities and consumer preference for sustainable products are boosting the shift towards green tyres. Governmental rules and standards are compelling manufacturers to produce green tyres to address the growing demand for eco-friendly solutions in the Middle East.

For instance, in 2023, Continental announced the launch of green tyres for Saudi Arabia because the Saudi Government is planning to promote the usage of eco-friendly tyres and increase sustainability awareness among consumers.

Expansion of All Season Tyres Drives Market Growth

All season tyres are witnessing a notable increase in the Middle East. Traditionally dominated by summer tyres due to the region's hot and dry climate, the demand for all-season tyres has surged as drivers seek year-round versatility. These tyres are specially designed to perform optimally in various weather conditions, including the mild winter, providing a practical solution for regions with less extreme seasonal change. The increasing demand for all season tyres is undergoing a growing awareness among consumers about the benefits of a single tyre that can offer reliable performance across diverse weather conditions, offering a balanced and adaptable choice for drivers in the Middle East.

For example, in October 2022, Al Masaood Tyres, Batteries and Accessories Division (TBA), part of Al Masaood Group, introduced the leading Thai tyre brand, Trazano, in the UAE market. The initiative aims to provide safe and cost-effective tyres to customers, offering quality, safety, and value for money. The RP08, SU320, and SA37 tyre models will be available. SU320 is an all-season tyre offering high mileage capacity and high-density sipping to improve traction, especially on wet or slippery highways.

Future Market Scenario (2024-2030F)

Rising demand for electric and luxury vehicles is projected to drive the growth of the Middle East tyre market.

The increase in transportation and logistics activities in the Middle Eastern countries is driving the demand for tyres.

Introduction of different technologies, including embedded RFID chips and sensors in tyres, propels the growth of the Middle East tyres market in the forecast period.

Adoption of growth strategies by key players is estimated to rise over the expected horizon.

Impact of COVID-19

The impact of COVID-19 on the Middle East tyre market has been significant, with the outbreak leading to reduced production, supply chain disruptions, and economic challenges. However, the market for passenger and commercial tyres in the Middle East has shown resilience and is expected to recover positively over the next five years. The aftermarket has been more resilient than the automotive industry, and the sale of passenger vehicle tyres is predicted to rise, driving the growth of the market. The outbreak had a detrimental impact on the off-the-road (OTR) tyre market, with construction coming to a halt in the initial half of 2020. While the outbreak negatively impacted the region's automotive and aftermarket industries, the market is gradually getting back on track and is expected to regain its usual pace in the forecast years.

Key Players Landscape and Outlook

Major players such as Bridgestone and Michelin maintain their dominance by using their wide reach and technical innovations. Other players, such as Continental and Goodyear Tire and Rubber Company, are becoming more well-known due to their product innovations and strategic growth. Also, key market participants are efficiently adopting strategies, including mergers and acquisitions, new product launches, mergers and acquisitions, partnerships, collaboration, and others to expand their footprint and product portfolio. The market forecast is defined by an increasing emphasis on electric and driverless cars, innovative tyre technology, and a focus on sustainable practices. Major companies are expected to undertake extensive research and development due to the rising requirement for environmentally friendly and fuel-efficient tyres. It will

confirm a competitive environment that can adjust to changing customer preferences and industry trends in the Middle East.

In November 2023, Michelin announced a strategic collaboration with Lillium N.V. to design and serial production tyres for the Lillium all-electric vertical take-off and landing jet. This collaboration produces custom tyres for the Lillium Jet and offers an innovative tyre solution that addresses safety and weight issues.

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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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