

Russia 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

Russia tyre market is anticipated to grow at a CAGR of 7.61% for the forecast period between 2023 and 2030. The market was estimated to be worth USD 4.55 billion in 2022 and is expected to reach USD 8.41 billion by 2030. The tyre market in Russia is experiencing significant growth potential due to various factors. The rising vehicle ownership rates, driven by an expanding middle class and increasing disposable income, are contributing to this growth. Additionally, advancements in tyre technologies and the growing aftermarket demand for tyres are fueling the market. Russia's demand for high-performance and durable tyres is expected to rise, given its vast geographical landscape and diverse weather conditions.

However, the market faces challenges such as harsh weather conditions and increasing competition for imported tyres. Despite these hurdles, the Russia tyre market is poised for continued expansion, supported by the ongoing growth of the automotive industry, and increasing consumer awareness of tyre safety and performance. For instance, in 2021, Russia's Tatneft Group announced the production of ATV tyres under its Kama tyre brand. The Nizhnekamskshina factory has started pilot production of the Kama

Quadro ATM tyre in the size 25?8-12 and plans to begin mass production before the year end. The initiative marks the company's expansion into the ATV tyre market.

Rapid Growth of Light Commercial Vehicles (LCV's)

Market is witnessing a rapid growth in the light commercial vehicles in Russia. The growth can be attributed to various factors, including increasing economic activities, e-commerce expansion, and the rising demand for logistic sector. The Flourishing delivery and transportation sector are driving the need for reliable and durable tyres tailored to the specific requirement of LCVs. As the logistics infrastructure evolves to meet the demands of a growing economy, tyre manufacturers are adapting by innovating products that enhance the performance, safety, and longevity of tyres for light commercial vehicles. The trend signifies the integral role that LCVs play in Russia's economic landscape and the corresponding importance of quality tyres in supporting their operation. For example, the Hankook Vantra LT is a long-lasting, three-season radial tyre designed for commercial trucks, vans, and small RVs. It is primarily intended for over-the-road applications and offers improved fuel efficiency, traction, and durability.

Advancement in Tyre Technology

Russia tyre market is experiencing technological advancement in tyre, reflecting a broader trend of innovations in the automotive sector. Manufacturers are focusing on enhancing safety, sustainability, and performance. Intelligent sensor technologies embedded in tyres for real-time monitoring of tread wear and pressure are becoming more prevalent. Moreover, there is an increasing demand for improved fuel efficiency and reduced environmental impact tyres. Innovations such as run-flat technology and self-healing capabilities are gaining traction, contributing to enhanced reliability on Russian roads. These technological strides align with the market's response to evolving consumer choices and regulatory standards, positioning the Russia tyre market at the forefront of adopting cutting-edge solutions to meet the diverse needs of consumers and the demands for modern automotive landscape.

Growing Preferences for SUVs and Off-Road Vehicles

Russia tyre market is experiencing a significant shift in consumer preferences, with a growing emphasis on SUVs and off-road vehicles. The trend has led to increased demand for tyres that can handle diverse terrains and offer optimal performance. Tyre

manufacturers are responding by developing products specifically tailored to the needs of SUV and off-road vehicle owners, emphasizing durability, traction, and robust tread designs. The trend aligns with Russia's expansive landscapes and varying weather conditions, making all-terrain tyres a preferred choice for those seeking both on-road comfort and off-road capabilities. The Russia tyre market is witnessing a notable shift in consumer preferences, marked by a growing inclination towards SUVs and off-road vehicles.

Increasing Use of Summer Tyres

The market is experiencing a notable increase in the use of summer tyres, reflecting a shift in seasonal preferences among consumers. Traditionally dominated by winter tyres due to the country's severe winter conditions, the rising popularity of summer tyres signifies changing driving habits and the impact of milder weather conditions. Summer tyres are designed to deliver optimal performance in warmer temperatures, providing enhanced grip and handling on dry and wet roads. The trend aligns with evolving consumer expectations for year-round versatility, prompting tyre manufacturers to cater to the demand for high-quality summer tyres. The shift towards increased use of summer tyres underscores the dynamic nature of Russia tyre market and its responsiveness to changing climate patterns and driving habits.

For example, the iON evo SUV tyres by Hankook are engineered to deliver balanced performance, specifically designed for electric vehicles and are suitable for regular passenger cars. These summer tyres have achieved an exceptional AAA rating by the EU standard, a notable accomplishment in the electric vehicle tyre category.

Impact of COVID-19

Russia tyre market was significantly impacted by the COVID-19 pandemic. Government-imposed mobility restrictions and lockdowns led to disruptions in supply chains, affecting tyre imports, exports, and production due to a lack of basic materials like rubber. Additionally, logistics and shipping issues resulted in postponed or canceled tyre deliveries, leading to a substantial market contraction. However, the market experienced a smart recovery in 2021 after the upliftment of social distancing norms, with manufacturers reinitiating production operations and strengthening their supply chain network.

Key Players Landscape and Outlook

Russia tyre market have a competitive landscape with some international and domestic players shaping its outlook. Major players like Hankook and Michelin Group maintain a strong presence in the market, providing the diverse range of the products to Russian consumers. The strategies, including M&A, joint ventures, and off-take agreements, are crucial for achieving sustainable growth and development. Moreover, domestic players like Nizhnekamskshina contribute significantly to the tyre market. The outlook of market shows continuous advancement in the tyre technology meeting the demands of consumers, particularly in safety, durability, and performance.

In May 2023, Michelin announced to sell two of its local companies, Michelin Russia Tyre Manufacturing Company (MRTMC) LLC and Camso CIS LLC, to Power International Tires LLC, a known partner of Michelin and one of the main tyre distributors in Russia.

In May 2023, Continental announced the sale of its Kaluga plant in Russia to the Russian company S8 Capital as a part of its controlled withdrawal from the Russia market due to the conflict in Ukraine. The transaction, which includes the sale of the plant and a distributorship in Moscow, has been approved by the relevant authorities. Continental has divested most of its activities in Russia through the sale. The plant in Kaluga produced passenger tyres, air conditioning and power steering lines, and parts for air suspension systems for the Russia market.

Contents

1. RESEARCH METHODOLOGY

2. PROJECT SCOPE & DEFINITIONS

3. IMPACT OF COVID-19 ON RUSSIA TYRE MARKET

4. EXECUTIVE SUMMARY

5. VOICE OF CUSTOMER

5.1. Consumers Respondent's Demographics

5.2. Tyre Type

5.3. Preferred Tyre Brand

5.4. Tyre Replacement

5.5. Purchase Decision Factors

5.6. Medium of Purchase

5.7. Performance Attributes

5.8. Tyre Lifespan

5.9. Sustainability and Eco-friendly Tyres

5.10. Technical Advancements in the Near Future

6. RUSSIA TYRE MARKET OUTLOOK, 2016-2030F

6.1. Market Size & Forecast

6.1.1. By Value

6.1.2. By Volume

6.2. By Tyre

6.2.1. Winter Tyre

6.2.2. Summer Tyre

6.2.3. All Season Tyre

6.3. By Vehicle Type

6.3.1. Passenger Vehicles

6.3.1.1. Two-wheeler

6.3.1.2. Three-Wheeler

6.3.1.3. Four-Wheeler

6.3.2. Commercial Vehicle

6.3.2.1. LCV

- 6.3.2.2. Medium & Heavy CV
- 6.3.3. Off the Road
 - 6.3.3.1. Agriculture
 - 6.3.3.2. Mining & Construction
 - 6.3.3.3. Others
- 6.4. By Tyre Type
 - 6.4.1. Radial
 - 6.4.2. Bias
- 6.5. By Rim Size
 - 6.5.1. Upto 20 inches
 - 6.5.2. Above 20 inches
- 6.6. By Demand Type
 - 6.6.1. New Product (OEMs)
 - 6.6.2. Replacements
- 6.7. By Distribution Channel
 - 6.7.1. Original Equipment Manufacturers (OEMs)
 - 6.7.2. Multi Brand Distributor
 - 6.7.3. Single Brand Distributor
 - 6.7.4. Online
- 6.8. By Region
 - 6.8.1. Western
 - 6.8.2. Eastern
- 6.9. By Company Market Share (%), 2022

7. MARKET MAPPING, 2022

- 7.1. By Tyre
- 7.2. By Vehicle Type
- 7.3. By Tyre Type
- 7.4. By Rim Size
- 7.5. By Demand Type
- 7.6. By Distribution Channel
- 7.7. By Region

8. MACRO ENVIRONMENT AND INDUSTRY STRUCTURE

- 8.1. Supply Demand Analysis
- 8.2. Import Export Analysis
- 8.3. Value Chain Analysis

8.4. PESTEL Analysis

8.4.1. Political Factors

8.4.2. Economic System

8.4.3. Social Implications

8.4.4. Technological Advancements

8.4.5. Environmental Impacts

8.4.6. Legal Compliances and Regulatory Policies (Statutory Bodies Included)

8.5. Porter's Five Forces Analysis

8.5.1. Supplier Power

8.5.2. Buyer Power

8.5.3. Substitution Threat

8.5.4. Threat from New Entrant

8.5.5. Competitive Rivalry

9. MARKET DYNAMICS

9.1. Growth Drivers

9.2. Growth Inhibitors (Challenges and Restraints)

10. KEY PLAYERS LANDSCAPE

10.1. Competition Matrix of Top Five Market Leaders

10.2. Market Revenue Analysis of Top Five Market Leaders (in %, 2022)

10.3. Mergers and Acquisitions/Joint Ventures (If Applicable)

10.4. SWOT Analysis (For Five Market Players)

10.5. Patent Analysis (If Applicable)

11. PRICING ANALYSIS

12. CASE STUDIES

13. KEY PLAYERS OUTLOOK

13.1. Power International Tires LLC (Michelin Group)

13.1.1. Key Management Personnel

13.1.2. Products & Services

13.1.3. Financials (As reported)

13.1.4. Key Market Focus & Geographical Presence

13.1.5. Recent Developments

13.2. Continental AG (S8 Capital)

13.3. Hankook Tire & Technology Co., Ltd

13.4. Pirelli C. S.p.A.

13.5. Yokohama Rubber Co., Ltd.

13.6. Kumho Tire Co., Inc.

13.7. Tatneft PJSC. (Nokian Tyres plc)

13.8. Omskshina JSC

13.9. Bridgestone Corporation

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

14. STRATEGIC RECOMMENDATIONS

15. ABOUT US & DISCLAIMER

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