

South Korea 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

South Korea tyre market is anticipated to grow at a CAGR of 7.13% between 2023 and 2030. The market was estimated to be worth USD 3.52 billion in 2022 and is expected to reach USD 6.17 billion by 2030. The South Korean tyre market is driven by the increasing demand for passenger cars, light commercial vehicles, and heavy commercial vehicles. One notable trend is the rising popularity of eco-friendly tyres designed to reduce fuel consumption and CO2 emissions. The market is influenced by the growing trend of online tyre sales, which provides consumers with greater convenience. Major companies are investing in research and development to introduce innovative tyre solutions and maintain their market share in this competitive industry.

For example, in January 2022, Hankook Tire, a South Korean tyre manufacturer, showcased its innovative airless tyre concept, i-Flex, at the Consumer Electronics Show (CES). The futuristic tyre was presented in collaboration with Hyundai's modular Plug & Drive platform. The i-Flex tyre offers excellent shock absorption and load-bearing capacity due to its biomimetic design, while its airlessness enhances safety and reduces maintenance costs, making it ideal for autonomous vehicle concepts.

Several growth factors are propelling the market expansion, including the growing automobile industry, increasing consumer disposable income, and a greater focus on road safety in South Korea. Additionally, South Korea is a major exporter of tyres, and as demand for tyres increases in other countries, it could create opportunities for tyre manufacturers in South Korea to expand their businesses.

Increase in Replacement Tyres

The market is experiencing increased demand in replacement tyre in South Korea. It is because of several factors which includes growing number of vehicles on the road, aging vehicle fleets and a heightened awareness of the importance of regular tyre maintenance. As consumers look forward to safety and performance, they are moving towards replacing the worn-out tyres promptly. Moreover, the market's response to the changing weather conditions and diverse terrains further contributes to the need for frequent tyre replacement. Tyre manufacturers in South Korea are investing in research and development to provide consumer the best.

For example, Kumho Tire, is a leading brand in South Korea. According to the Korea Tire Manufacturers Association (KOTMA), Kumho Tire accounted for over 40% of all locally made tyres sold in the country in 2018, with 6.52 million replacement market tyres sold. It demonstrates the company's strong performance in its home market. Additionally, as of August 2023, Kumho Tire held the largest share of tyre sales in South Korea, with around 48.3 percent, further highlighting its significant presence in the domestic market.

Demand for Electric Vehicles and New Cars

South Korea tyre market is showing growth driven by increasing demand for electric vehicles and new cars. With a major focus on environmental sustainability and government incentives promoting electric mobility, there's an increased demand for EV adoption, necessitating specialized tyres designed for these vehicles. Additionally, the continuous innovation and introduction of new models in the automotive sector contribute to the demand for tyres tailored to modern vehicle specifications. As South Korea embraces advancements in electric and hybrid technologies, tyre manufacturers are responding with products that aligns with unique needs of these vehicles, reflecting a dynamic market shaped by the evolution of automotive technologies and changing consumer preferences.

For example, in August 2023, Kumho Tire Co., a South Korean tyre manufacturer, capitalized on the growing demand for electric vehicle (EV) tyres, particularly from foreign automakers like Volkswagen Group and Tesla Inc. Kumho Tire supplies its Majesty 9 EV Solus TA91 tyres to Tesla's Model Y vehicles produced at Gigafactory Shanghai as original equipment (OE) orders. The Model Y, an all-electric rear-wheel drive (RWD) SUV, is exported to various countries, including Korea, Canada, Mexico, Australia, and Singapore.

Adoption of Advanced Technology

Tyre manufacturers are developing and integrating new technologies and advancements in their high-tech tyre offerings to meet the varying needs of customers. The competition between brands has pushed tyre technologies forward, and manufacturers are increasingly focusing on providing new technological advancements in their tyre offerings to improve ride quality, traction, safety, fuel efficiency, and durability. These advancements include airless tyres, 3D-printed tyres, digital tyres, and run-flat tyre technology, among others. The tyre industry is adopting strategic collaborations with vehicle designers to develop futuristic tyres.

For example, in November 2023, NEXEN TIRE's N'blue 4 Season 2 tyres have been awarded the 'Green Tyre' seal by Auto Bild, a renowned German automobile magazine. The tyres feature 3D kerf technology on the shoulder block to enhance block rigidity for stable handling performance in all weather conditions. The block edge design, shaped like a saw blade, improves braking performance in the snow. The tyre also won the main prize in the product design category of the 'Red Dot Design Awards' in Germany. The N'blue 4 Season 2 line-up has been expanded with over 60 new sizes.

For instance, in February 2022, Nexen Tire collaborated with professors from two South Korean universities to develop an artificial intelligence (AI)-based technology for predicting tyre performance. The innovative application utilizes machine learning during the tyre concept design stage to anticipate real-world properties swiftly and accurately such as fuel efficiency, noise, and handling characteristics, thereby enhancing the tyre development process.

Impact of COVID-19

Most South Korean businesses, including the tyre industry, were significantly impacted by COVID-19. The government's implementation of stringent movement restrictions, lockdowns, and travel bans to limit the spread of the virus led to unprecedented

challenges in the designing, manufacturing, and distribution of tyres across the nation. The sector faced a shortage of workers and raw materials, inability to import or export cars and tyres, declining customer demand, and the closure of many manufacturing facilities. Due to the uncertainty of the duration of these limitations, the consumer underwent a paradigm shift in their spending patterns, restricting themselves to necessities. However, South Korea is in the recovering phase from the pandemic and is witnessing stable economic growth, with the rise in manufacturing activities creating profitable opportunities for the market.

Key Players Landscape and Outlook

South Korea tyre market is highly competitive, with both global and domestic players vying for market share. The top five players in the market are Goodyear Tire & Rubber Company, Bridgestone Corporation, Nexen Tire Corporation, and Hankook Tire & Technology. These companies are investing heavily in research and development, marketing, and sales to maintain their competitive edge. The market is expected to grow due to increased demand for passengers, light vehicles, and electric vehicles. Key players are expected to continue investing in research and development to introduce innovative tyre solutions and maintain their market share in this competitive industry.

For example, in 2023, Maersk and Kumho Tire entered a memorandum of understanding to establish a strategic partnership. The collaboration aims to leverage Maersk's global transport and logistics expertise and Kumho Tire's automotive sector strength to transform the latter's supply chain management.

For instance, in October 2023, Yokohama Rubber launched the GEOLANDAR CV 4S, a new all-season tyre designed for crossover SUVs. The latest addition to the GEOLANDAR brand will be available in 32 sizes, ranging from 245/45R20 103V to 235/65R17 108V, and will be introduced in North America, Europe, and South Korea starting from this autumn. The tyre features a newly developed asymmetric tread pattern and compound to enhance its performance in wet conditions, snow, and dry roads. All 32 sizes have received the M+S (mud & snow) designation, indicating excellent performance in sudden snowfall, as well as the Three-Peak Mountain Snowflake Symbol for use in severe snow conditions.

For instance, Hankook Tire launched the 'Tire-to-Tire Circular Economy Model' consortium in November 2023, in Daejeon, South Korea. The project, led by Hankook Tire, aims to promote a circular economy for end-of-life tyres by developing innovative upcycling processes. Twelve companies and institutes will collaborate to enhance the

industry's shift toward sustainability.

Contents

1. RESEARCH METHODOLOGY

2. PROJECT SCOPE & DEFINITIONS

3. IMPACT OF COVID-19 ON SOUTH KOREA 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. SOUTH KOREA 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. Chungcheong
 - 6.8.2. Gangwon
 - 6.8.3. Gyeonggi
 - 6.8.4. Gyeongsang
 - 6.8.5. Jeolla
 - 6.8.6. Jeju
- 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. Nexen Tire Corporation
 - 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. Kumho Tire Co., Ltd.
- 13.3. Hankook Tire & Technology Co., Ltd
- 13.4. Michelin Korea co, Ltd.
- 13.5. Continental Automotive Korea Ltd.
- 13.6. Goodyear Tire & Rubber Company
- 13.7. Bridgestone Tire Co., Ltd.
- 13.8. Sumitomo Corporation Korea Ltd.
- 13.9. Pirelli C. S.p.A.
- 13.10. Yokohama Tire Korea Co., Ltd.

*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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