

Research Report on Automobile Tire Industry in China, 2018-2022

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Abstracts

Description

Demand for automobile tires can be classified into OEM demand from whole-vehicle manufacturing and replacement demand from automobile aftermarket. In developed countries, there is scarce potential for growth of new automobile sales due to the high market saturation. Therefore, the demand of aftermarket becomes the major driving force of the tire industry. CRI analyzes that the CAGR of global production volume of automobiles was approximately 3.1% between 2012 and 2016. During the same period, the CAGR of vehicle reserve volume was 3.9%. The global vehicle reserve volume was 1.33 billion in 2016 and it is expected to reach 1.59 billion in 2021.

According to CRI, China's automobile industry has developed rapidly since the access to WTO. China has been the world's largest automobile manufacturer and distributor for 9 years from 2009 to 2017. In the meanwhile, China is as well the world's largest producer and exporter of automobile tires. It produced 6.1 million tires in total in 2016.

CRI figures out two factors that drive automobile tire industry in China: domestic market and export demand. On the one hand, both production volume and reserve volume of automobiles continue to grow in China. In 2016, the production volume of automobiles approached 28.12 million, representing a CAGR of 9.9% from 2012 to 2016. In the same year, the automobile reserve volume exceeded 1.9 million, representing a CAGR of 15% from 2012 to 2016. These two figures were far higher than global average figures.

On the other hand, the remarkable cost advantage of Chinese tires over international competitors is correlated with an upward trend of tire export from China. In 2016, the

export volume of Chinese automobile tires was 3.31 million and the export value was USD 11.46 billion. Continuous increases in the export of Chinese tires have led to huge international trade barriers faced by Chinese tire export enterprises. However, the cost advantage of Chinese tires is favorable to maintain the export volume at a high level in a short time.

CRI states that China has established an integrated tire industry chain. Except for natural rubber mainly relying on import, there are a large number of manufacturers of other raw materials of tires such as synthetic rubber, steel cord and carbon black in China. Chinese enterprises are also competitive in producing tire molds, manufacturing machines, etc. Some major global tire manufacturers have entered China and they perceive China as an important global production base. Nowadays in China, over half of the domestic tire market is dominated by foreign-invested enterprises. Moreover, these foreign-invested enterprises occupy most market shares of OEM for whole vehicles that are highly profitable.

According to incomplete statistics by CRI, the number of Chinese tire manufacturers will have exceeded 500 by the end of 2017, with a YoY decrease in 2016. A majority of domestic tire manufacturers are characterized by small-scale enterprises that produce in a small volume, facing risks of closing down or being acquired. In order to avoid increasing domestic labor costs and trade barriers, some domestic tire manufacturers start to acquire tire enterprises or establish plants overseas. A survey by CRI demonstrates that enterprises such as Sailun Jinyu Co., Ltd., Linglong Group, Zhongce Rubber Co., Ltd. and Double Coin Holdings Ltd. have established tire plants in Thailand, Vietnam, etc.

Although China has been the world's largest new automobile market since 2008, automobile reserves per capita remain low, with the automobile reserve volume being less than 200 per thousand persons and lower than the figure of 600-900 per thousand persons in developed countries. It is estimated that China's annual economic growth rate will remain over 6% from 2018 to 2022. The production and sales volume will present an annual growth rate at about 5%. Similarly, the automobile reserve volume will continue to climb, stimulating domestic demand for tires.

At present, the tire industry in China is faced with increasing expenditure on environmental protection, overcapacity, increasing labor costs, etc. But the integrated upstream and downstream industry chain makes Chinese tire manufacturers superior to other competitors from India and other developing countries in Southeast Asia. CRI analyzes that during 2018 and 2022, the domestic demand and export of China's tire

industry will continue to increase, driving the tire manufacturing industry to grow.

Readers can obtain the following information or more through this report:

Analysis on China Tire Industry Chain

Analysis on Supply and Demand of Tires in China, 2012-2017

Analysis on Markets of Rubber, Carbon Black and Steel Cord

Competition Status of China Tire Industry

Analysis on Major Global and Chinese Tire Manufacturers

Import and Export of China's Tires

Trade Barriers against Tires Exported from China

Driving Forces and Market Opportunities in China Tire Industry, 2018-2022

Risks and Challenges Faced by China Tire Industry, 2018-2022

Forecast on Supply and Demand of China Tire Industry, 2018-2022

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