

Thailand Automobile Tire Industry Research Report 2024-2033

<https://marketpublishers.com/r/T47BCFA21CFBEN.html>

Date: May 2024

Pages: 60

Price: US\$ 3,600.00 (Single User License)

ID: T47BCFA21CFBEN

Abstracts

Thailand, located in Southeast Asia, covers an area of over 500,000 square kilometers. As of the end of 2023, Thailand has a population of approximately 70 million people. Manufacturing is a vital component of Thailand's economy, with the total output of the manufacturing sector reaching US\$ 133.87 billion in 2022, accounting for 27% of that year's GDP. According to CRI, Thailand is the strongest manufacturing country among the ASEAN-10, particularly noted for its automotive industry chain, which includes automobile tire manufacturing, whole vehicle manufacturing, and electronics manufacturing, holding a significant position in Southeast Asia.

Thailand is a major global producer and exporter of rubber, with a total natural rubber production of 4.707 million tons in 2023, accounting for one-third of the world's production, thus giving the Thai automobile tire industry a raw material advantage. As Thailand's economy has developed, the number of vehicles in the country has also steadily increased. According to Thai government statistics, in 2022, Thailand had 19 million vehicles, with a vehicle ownership rate of 271 per thousand people. In Bangkok alone, the annual increase in passenger vehicle ownership exceeds 250,000 units. The development of Thailand's automotive industry has spurred the growth of its automobile tire industry.

Thailand was the world's second-largest tire exporter in 2022, accounting for 7.1% of the global market, with a slight decrease in export volume in 2023 but still maintaining a leading position. In 2022, the export value of automobile tires reached US\$ 2.89 billion. From 2021 to 2022, the fastest-growing export markets for Thai automobile tires were Malaysia, Vietnam, and South Korea.

In Thailand's automotive market, passenger cars, including light commercial vehicles

like pickup trucks, hold a significant market share. Since 2022, the sales of electric vehicles have seen exponential growth, breaking through the 50,000-unit mark in 2023. CRI predicts that the future electric vehicle market will experience a minor explosion, which will also affect the development pattern of Thailand's automobile tire industry. According to CRI, in 2023, Thai automobile tire production was approximately 58 million units, with passenger car tires accounting for about 90% of the total automobile tire production.

The Thai tire market is highly competitive. Major players include Michelin, Dunlop, Yokohama Tire, and Llit Co., Ltd. According to CRI, the Thai automobile tire market not only features local enterprises but also multinational tire giants. Chinese tire brands such as Linglong Tire and Chengshan Tire have also established a significant presence in Thailand by setting up factories. Due to its advantageous geographic location, favorable labor conditions, and government incentives, an increasing number of Chinese tire companies are choosing to set up factories in Thailand. For example, Xinyuan Rubber (Thailand) Company is a state-owned multinational group involved in natural rubber processing and sales; in 2022, the Haomai Group set up its second tire mold factory in Thailand.

CRI forecasts that from 2024 to 2033, Thai tire production will continue to rise, with automobile tire production projected to reach 96.31 million units by 2033, achieving an annual compound growth rate (CAGR) of 5.2%. In the coming years, the growth of Thailand's automobile tire industry will be driven by domestic market demand as well as the continually increasing volume of tire exports.

Topics covered:

Overview of the Automobile tire Industry in Thailand

Economic and Policy Environment for Automobile tires in Thailand

How can foreign investors enter Thailand's automotive tire industry?

Market Size of Automobile tires in Thailand, 2019-2023

Analysis of Major Automobile tire Manufacturers in Thailand

Key Drivers and Market Opportunities for the Automobile tire Industry in Thailand

What are the main drivers, challenges, and opportunities for the Thai automobile tire industry during the forecast period of 2024-2033?

What is the projected revenue for the Thai automobile tire market during the forecast period of 2024-2033?

What strategies have major market players adopted to increase their market share in this industry?

Which segment of the Thai automobile tire market is expected to dominate by 2033?

Market Forecast for the Thai Automobile tire Industry, 2024-2033

What are the major adverse factors facing the automobile tire industry in Thailand?

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