

Vietnam Automobile Tire Industry Research Report 2024-2033

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Abstracts

Vietnam is situated in the eastern part of the Indochina Peninsula, bordered by China to the north, Laos and Cambodia to the west, and the South China Sea to the east and south. Covering approximately 330,000 square kilometers, Vietnam had a population of about 103 million by the end of 2023. According to CRI analysis, over 60% of Vietnamese people own motorcycles, significantly higher than the global average, while car ownership is less than 30 vehicles per thousand people.

Automobile Tire Industry Overview

Tires, as a vital component of automobiles, are crucial to the industry's supply chain. In recent years, Vietnam's tire manufacturing industry has developed and matured, with production expected to exceed 30 million units in 2023, growing at a compound annual rate of more than 10% over the last five years. The tire market in Vietnam is segmented into OEM for vehicle manufacturing, replacement demand in the automotive aftermarket, and export demand.

Market Dynamics

Given the low rate of car ownership, motorcycles continue to be the preferred mode of transportation in Vietnam. Although it is the third most populous country in Southeast Asia and the 15th in the world, the automobile market in Vietnam grows slowly. The production of automobiles in 2022 rose by 14.84% to 334,000 units. With a significant need for both spare and large vehicle tires, the automotive industry's tire demand is projected to reach about 2 million units in 2023, far exceeding the demand in vehicle manufacturing.

Trade Analysis

Vietnam has a substantial surplus in automobile tires. In 2022, the export value of tires was \$2.172 billion, a 23.96% increase over the previous year, whereas tire imports totaled only \$536 million, leading to a trade surplus of \$1.636 billion. More than 90% of the tire production is exported, predominantly to the United States, which remains the major market driver.

Major Players in the Market

The top ten tire exporters from Vietnam include only two local companies, Casumina and Da Nang Rubber Co., Ltd. (DRC), alongside numerous foreign-invested enterprises. Renowned global manufacturers such as Bridgestone, Michelin, Yokohama, Kumho, and others have established extensive operations in the country. Chinese manufacturers like Sailun have also set up significant production capacities, with some exceeding 18 million units annually.

Market Forecast

CRI predicts that Vietnam's tire exports will continue to increase in the forthcoming years, estimating the export volume to reach about 32.1 million units in 2024 and 52.42 million units by 2033. The anticipated compound annual growth rate from 2024 to 2033 is approximately 5.6%.

Topics covered:

Vietnam Automobile tire Industry Overview

Economic and policy environment for automobile tires in Vietnam

Vietnam automobile tire market size from 2019 to 2023

Analysis of major Vietnam automobile tire manufacturers

Key drivers and market opportunities for the Vietnam automobile tire industry

What are the key drivers, challenges and opportunities for the Vietnam automobile tire industry during the forecast period 2024-2033?

What is the expected revenue of the Vietnam Automobile tire market during the forecast period 2024-2033?

What strategies are adopted by the key players in the market to increase their market share in the industry?

Which segment of the Vietnam Automobile tire Market is expected to dominate the market in 2033?

Vietnam Automobile tire Market Forecast from 2024 to 2033

What are the main headwinds facing the Vietnam automobile tire industry?

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