

Vietnam Commercial Vehicle Tires Export Research Report 2024-2033

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Abstracts

Commercial vehicles, which are designed and technically equipped for transporting passengers and goods, primarily include buses, trucks, and similar vehicles. Compared to passenger car tires, commercial vehicle tires have higher load-bearing capacity and greater durability.

In recent years, the demand for commercial vehicle tires in the market has steadily increased due to the continuous development of commercial vehicles and the diversification of demand. With ongoing technological advancements, the service life, load-bearing capacity, and driving stability of commercial vehicle tires have been significantly improved, providing enhanced safety and efficiency for commercial transport vehicles.

Compared to passenger car tires, commercial vehicle tires have a higher replacement ratio, shorter replacement cycles, and greater replacement volumes, leading to an expanding replacement market. According to CRI, with the development of Vietnam's economy and the rapid growth of industries such as logistics and infrastructure, the commercial vehicle tire market in Vietnam has also grown, with exports of commercial vehicle tires steadily rising.

Based on the data from CRI, in 2023, Vietnam's commercial vehicle tire exports reached a total value of USD 1.305 billion. With the growth in global tire market demand in 2024, the cumulative export value of Vietnam's commercial vehicle tires had already approached USD 600 million by May 2024.

The analysis of CRI shows that Vietnam exports tires to over 100 countries, with export tires accounting for 90% of its total tire production. The top 3 export destinations for



Vietnamese commercial vehicle tires between 2021 and 2024 have been the United States, Brazil, and Russia. The primary companies importing commercial vehicle tires from Vietnam include Sailun Group Hong Kong Co. Limited, Jinyu Tire (Hong Kong) Co. Limited, and American Kenda Rubber Ind Co. Limited.

According to CRI, most of Vietnam's commercial vehicle tires are exported, with the majority of exporters being subsidiaries of international tire manufacturers and distributors based in Vietnam. Foreign investment dominates the sector, with the market share of Chinese-funded enterprises increasing rapidly in recent years. Major exporters of commercial vehicle tires in Vietnam include Advance Tyre (Vietnam) Co. Limited, ACTR, and Cheng Shin Rubber (Vietnam) Ind Co.

Overall, due to Vietnam's participation in numerous free trade agreements, the growing global demand for commercial vehicle tires, and the continued shift of tire manufacturing to Vietnam, there remain opportunities and growth potential for Vietnam's commercial vehicle tire exports. CRI forecasts that in the coming years, both the export volume and value of Vietnam's commercial vehicle tires will continue to grow.

Topics covered:

The Export Volume and Value of Commercial Vehicles Tires in Vietnam (2021-2024)

Total Export Volume and Percentage Change of Commercial Vehicles Tires in Vietnam (2021-2024)

Total Export Value and Percentage Change of Commercial Vehicles Tires in Vietnam (2021-2024)

Total Export Volume and Percentage Change of Commercial Vehicles Tires in Vietnam (January-May 2024)

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