

Vietnam Passenger Car Tires Export Research Report 2024-2033

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Abstracts

Passenger car tires refer to tires specifically designed for passenger vehicles, such as sedans, SUVs, and MPVs, also including station wagons and racing cars. These tires typically feature specific tread patterns, sizes, and performance requirements to meet the demands of passenger vehicles on highways. Passenger car tires are usually made from high-quality rubber materials and manufactured using corresponding technology to ensure their quality and durability.

According to CRI, in recent years, due to the expansion of the passenger car market, international demand for passenger car tires has been prosperous. As one of the world's largest natural rubber producers, Vietnam has a significant advantage in the production and export of passenger car tires.

CRI has concluded that the export for passenger car tires in Vietnam has developed rapidly. Vietnam's rich rubber resources and well-established processing facilities, along with high production capacity and cost-effectiveness, have made Vietnamese passenger car tires highly competitive in the international market. The Vietnamese government has supported the growth of passenger car tire exports by enhancing rubber production, improving processing technology, and upgrading infrastructure. Vietnamese passenger car tires have gained the trust of international buyers due to their high cost-performance ratio and reliable supply in recent years.

As international manufacturing capacity shifts to Vietnam, many tire manufacturers have invested in building factories there. Additionally, related domestic industries in Vietnam, such as automobile manufacturing and automotive parts, have also seen rapid development. With rising local income levels vehicle holding rate in Vietnam, which reflect strong domestic demand, the passenger car tires industry continue to grow.

Simultaneously, exports of Vietnamese passenger car tires increase steadily.

According to the data from CRI, Vietnam's passenger car tire exports reached USD 860 million in 2023. International market demand has maintained the growth trend, with cumulative export value nearly reaching USD 400 million from January to May 2024. It is expected that global demand for passenger car tires will further expand in the coming years.

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 main export destinations for Vietnamese passenger car tires between 2021 and 2024 have been the United States, South Korea and Japan. The primary companies importing passenger car tires from Vietnam include Kumho Tire Co., Inc., Sailun Group Hong Kong Co. Limited, and Tireco Inc.

Most of Vietnam's passenger car tires are exported, with the majority of exporters being subsidiaries of international tire manufacturers and distributors based in Vietnam. Foreign capital dominates the sector, with Chinese capital enterprises' market share increasing rapidly in recent years. According to CRI, the main exporters of Vietnamese passenger car tires include Sailun (Vietnam) Co., Ltd., Kumho Tire Vietnam, and Bridgestone Vietnam.

Given Vietnam's participation in numerous free trade agreements, its passenger car tires enjoy a significant price advantage in the international market. Along with the shift of the global tire manufacturing industry to Vietnam, there are immense opportunities and growth potential for the export of Vietnamese passenger car tires. CRI forecasts that in the coming years, the export of Vietnamese passenger car tires is expected to maintain its growth trajectory.

Topics covered:

The Export Volume and Value of Passenger Car Tires in Vietnam (2021-2024)

Total Export Volume and Percentage Change of Passenger Car Tires in Vietnam (2021-2024)

Total Export Value and Percentage Change of Passenger Car Tires in Vietnam (2021-2024)

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

Total Export Value and Percentage Change of Passenger Car Tires in Vietnam (January-May 2024)

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