

# Bangladesh Tire Market By Vehicle Type (Passenger Cars, Commercial Vehicles, Two-Wheelers), By Tire Construction Type (Radial, Bias), By Demand Category (OEM, Replacement), By Region, Competition, Forecast & Opportunities, 2020-2030F

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## Abstracts

Bangladesh Tire market was valued at USD 60.65 Million in 2024 and is expected to reach USD 109.03 Million by 2030 with a CAGR of 10.27% during the forecast period. The tire market in Bangladesh is experiencing significant growth due to several driving factors. One of the key drivers is the expanding automotive industry. With rising disposable incomes and a growing middle class, demand for personal vehicles and commercial transport is on the rise. For instance, in 2023, Bangladesh surpassed both India and Pakistan in per capita GDP, marking a significant economic milestone. With a per capita income of \$2,621, Bangladesh outpaced India (\$2,612) and Pakistan (\$1,471). This growth reflects the country's resilience despite global challenges, including the pandemic's economic impact. Since 2016, Bangladesh has consistently outperformed Pakistan, and in 2020, it overtook India. The nation's steady progress in per capita income highlights its success in moving from low to middle-income status over the past two decades. This increase in vehicle ownership leads to greater demand for tires. Furthermore, rapid urbanization and infrastructure development have paved the way for enhanced road networks, which directly boost the tire market. As roads improve, the need for durable and high-performance tires becomes more critical. The increasing reliance on public transportation also creates demand for replacement and maintenance tires.

Emerging trends in the tire market reflect a shift toward more sustainable and advanced tire technologies. Consumers are increasingly aware of environmental concerns, prompting demand for eco-friendly tires that are made from sustainable materials and

provide better fuel efficiency. The growing popularity of high-performance tires, designed for enhanced safety and longevity, is also a noticeable trend. These tires offer superior handling, durability, and fuel economy, making them ideal for the expanding automobile sector. Additionally, the increasing adoption of digital technologies in tire manufacturing, such as smart tires with built-in sensors for monitoring tire pressure, temperature, and wear, has gained traction in the market. These innovations help in enhancing the overall driving experience and reducing maintenance costs.

## Market Drivers

### Growing Vehicle Ownership

The increase in vehicle ownership in emerging markets is one of the most significant drivers in the tire market. As economic development continues, more people can afford vehicles, leading to a substantial increase in the number of cars on the road. This trend is not limited to personal vehicles but also extends to the growing number of commercial vehicles needed for goods transportation and service sectors. In particular, the expanding middle class in urban centers is a key contributor to this growth. This rise in vehicle ownership drives demand for both replacement and new tires as consumers need high-quality products to ensure safety and reliability. Vehicle manufacturers are also increasingly focusing on producing vehicles that can handle various road conditions, which encourages the demand for specialized tires, like all-terrain and off-road options. This increased demand for vehicles directly fuels the tire market, supporting the growth of tire manufacturers and related industries. For instance, in 2022, Bangladesh registered a record high in vehicle ownership, with over 578,000 vehicles registered, reflecting a significant surge in demand. This increase was primarily driven by rising disposable incomes and urbanization, which have fueled the growth of personal and commercial vehicles. In 2023, Bangladesh registered a total of 360,861 motor vehicles, a decrease from 578,151 units in 2022. The number of motorcycles remains dominant, with 310,418 units registered. Other vehicle categories include auto-rickshaws (9,257), buses (2,280), and trucks (2,292). Dhaka led in motor vehicle registrations, with 125,851 vehicles, followed by significant numbers in regions like Chattogram and Khulna. The decrease in total vehicle registrations highlights potential market fluctuations, but the motorcycle sector continues to drive the overall growth in vehicle registration.

## Key Market Challenges

### Price Sensitivity

Price sensitivity is one of the main challenges faced by tire manufacturers, especially in price-sensitive markets. Consumers often prioritize cost over quality, opting for cheaper tires that may compromise on durability, performance, and safety. The abundance of low-cost tire options, often from less-established manufacturers, makes it difficult for premium tire brands to gain market share in certain segments. This price-driven behavior can also influence tire manufacturers' ability to innovate, as they may need to focus on reducing production costs rather than investing in new technologies. In competitive markets, manufacturers are forced to adopt aggressive pricing strategies to remain relevant, which can negatively impact profit margins. Furthermore, price sensitivity affects both the consumer and commercial vehicle markets, as businesses involved in logistics and transportation may look for cost-effective tire options to minimize operating expenses, which places pressure on manufacturers to balance quality with affordability.

## Key Market Trends

### Sustainability and Eco-Friendly Tires

As environmental concerns continue to rise, tire manufacturers are increasingly focusing on sustainability. Eco-friendly tires made from renewable or recycled materials are becoming more popular among environmentally conscious consumers. Manufacturers are exploring the use of bio-based rubbers, which can reduce the environmental footprint of tire production. In addition, some companies are working on developing tires that are 100% recyclable, which could help alleviate the growing issue of tire waste. These green tires not only help reduce the carbon footprint of the transportation sector but also contribute to a circular economy by minimizing resource extraction and waste. Consumers are willing to pay a premium for tires that support sustainability, and this has led to an increased demand for eco-friendly tire options. The trend towards sustainability is pushing tire manufacturers to innovate and explore new materials, technologies, and practices that minimize their environmental impact while maintaining tire performance and safety.

## Key Market Players

Apollo Tyres Limited

Bridgestone Corporation

CEAT Limited

Continental AG

JK Tyre & Industries Limited

Michelin

MRF Limited

The Goodyear Tire & Rubber Company

Zhongce Rubber Group Co., Ltd.

Yokohama Rubber Company Limited

#### Report Scope:

In this report, the Bangladesh Tire Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

#### Bangladesh Tire Market, By Vehicle Type:

Passenger Cars

Commercial Vehicles

Two-Wheelers

#### Bangladesh Tire Market, By Tire Construction Type:

Radial

Bias

#### Bangladesh Tire Market, By Demand Category:

OEM

Replacement

Bangladesh Tire Market, By Region:

Barishal

Chattogram

Dhaka

Khulna

Rajshahi

Rangpur

Mymensingh

Sylhet

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Bangladesh Tire Market.

Available Customizations:

Bangladesh Tire Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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