

India Tyre Market By Vehicle Type (Passenger Car, Light Commercial Vehicle, Medium & Heavy Commercial Vehicle, Two Wheelers, Three Wheelers, OTR), By Demand Category (OEM, Replacement), By Tyre Construction Type (Radial, Bias), By Region, Competition, Forecast & Opportunities, 2020-2030F

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Abstracts

India Tyre Market was valued at USD 12.84 Billion in 2024 and is expected to reach USD 29.16 Billion by 2030 with a CAGR of 8.21% during the forecast period. The India Tyre market is a dynamic and rapidly expanding sector, reflecting the country's growing automotive industry and economic development. Driven by factors such as rising vehicle ownership, increased infrastructure projects, and urbanization, the market exhibits robust growth across various segments, including passenger cars, commercial vehicles, and two-wheelers.

The surge in vehicle production and sales is a primary driver, with an expanding middle class and increasing disposable incomes contributing to higher demand for both new and replacement tyre. The market is witnessing a shift towards radial tyre, known for their superior performance, fuel efficiency, and durability. This shift is influenced by advancements in tyre technology and growing awareness among consumers about the benefits of radial tyres over traditional bias-ply options.

The Tyre industry is also adapting to the rise of electric vehicles (EVs), which require specialized tyres designs to accommodate different performance and safety requirements. Innovations in tyres technology, such as enhanced tread patterns and materials, are being developed to meet these new demands and improve overall vehicle efficiency.

Government initiatives, such as investment in road infrastructure and policies to boost domestic manufacturing, play a crucial role in supporting market growth. These initiatives contribute to better connectivity and increased transportation needs, further driving tyre demand.

Environmental sustainability is becoming increasingly important, with the industry focusing on eco-friendly manufacturing processes and materials. This trend is in response to growing consumer and regulatory pressure for greener practices.

The India Tyre market is characterized by its dynamic growth, technological advancements, and evolving consumer preferences, positioning it as a significant and influential sector within the broader automotive industry.

Key Market Drivers

Increasing Vehicle Ownership

As India's economy grows and disposable incomes rise, more individuals and families are purchasing vehicles. This surge in vehicle ownership directly increases the demand for both new tyres for new vehicles and replacement tyres for existing ones. As more vehicles hit the road, the need for tyres to support their performance and safety becomes more pronounced, driving market growth.

Government Initiatives

The Indian government's policies, such as the Make in India initiative, aim to boost domestic manufacturing and support local industries. Investments in road infrastructure and manufacturing capabilities create a favorable environment for tyre production and sales. These policies not only enhance market growth but also encourage innovation and competitiveness within the tyre industry. In June 2024, major global tyre manufacturers, including Michelin, Bridgestone, and Goodyear, along with prospective investors like Yokohama and Birla tyre, committed approximately ₹3,000 crore to India's manufacturing industry. This investment was driven by the government's Production Linked Incentive (PLI) scheme, which encourages local production by linking it to import regulations. The move aimed to strengthen domestic manufacturing capabilities in response to the Centre's import restrictions.

Technological Advancements

The Tyre industry is experiencing significant technological advancements, particularly with the shift towards radial tyres. Radial tyres offer improved fuel efficiency, durability, and safety compared to traditional bias-ply tyres. The rise of electric vehicles (EVs) requires specialized Tyre designs that cater to different performance needs. These technological innovations drive demand by offering enhanced products that meet evolving consumer and vehicle requirements. In February 2024, JK Tyre unveiled future-ready products at the Bharat Mobility Global Expo. Highlighting innovation, the exhibit featured the eco-friendly 'UX Green' tyre made from 80% sustainable materials, EV-specific tyres, and flagship products like Smart tyre and Puncture Guard tyres. The X-series lineup for commercial vehicles showcased enhanced efficiency and durability.

Improved Road Safety and Regulations

Enhanced regulations and safety standards related to road use necessitate high-quality, reliable tyres. Regulatory bodies enforce standards to ensure that tyres meet safety and performance requirements, driving demand for well-engineered and certified tyres. This focus on road safety and adherence to regulations ensures that consumers have access to tyres that provide optimal performance and reliability.

Key Market Challenges

Raw Material Costs

The cost of raw materials like natural and synthetic rubber, as well as oil-based components, can fluctuate due to market conditions, supply chain issues, and geopolitical factors. These fluctuations directly impact tyre production costs and can squeeze profit margins. Manufacturers must manage these costs effectively, often requiring them to adjust pricing or seek alternative materials, which can be challenging in a competitive market.

Counterfeit Products

The market for counterfeit and substandard tyres poses significant risks, including compromised consumer safety and damage to brand reputation. Counterfeit products often lack the quality and performance standards of genuine tyres, leading to potential safety hazards and legal issues. Addressing this challenge requires robust anti-counterfeiting measures, consumer education, and vigilant enforcement by manufacturers and regulatory bodies.

Economic Fluctuations

Economic instability or slowdowns can directly impact vehicle sales, which in turn affects tyre demand. Fluctuations in consumer spending, inflation rates, and overall economic conditions can lead to reduced vehicle purchases and lower replacement tyre sales. Manufacturers must navigate these economic shifts carefully, balancing production and inventory with market demand to maintain profitability.

Supply Chain Disruptions

Global supply chain disruptions, such as those affecting transportation and logistics, can impact the availability and cost of raw materials and finished products. Factors like geopolitical tensions, trade restrictions, and natural disasters can cause delays and increase costs. Effective supply chain management and diversification of sources are essential to mitigate these disruptions and ensure a steady supply of products.

Key Market Trends

Shift Towards Radial Tyres

Radial tyres are becoming more popular due to their advantages over bias-ply tyres, including better fuel efficiency, longer tread life, and improved handling. Their advanced design supports greater vehicle stability and safety, making them a preferred choice for many consumers.

Sustainability Focus

There is growing emphasis on environmentally friendly practices in tyre production. This includes using sustainable materials, reducing emissions, and adopting eco-friendly manufacturing processes to minimize environmental impact.

Government Initiatives

Indian government policies supporting domestic manufacturing and infrastructure development are benefiting the tyre market. Improved road networks and manufacturing incentives contribute to increased tyre demand and market growth.

Focus on Safety and Performance

Consumers are increasingly prioritizing safety and performance when choosing tyres. Features like enhanced grip, better performance in diverse conditions, and advanced safety technologies are becoming more important in the purchasing decision.

Segmental Insights

Tyre Construction Type Insights

Radial tyres are the fastest growing segment in the India tyre market due to several compelling factors that underscore their advantages over traditional bias-ply tyres. Radial tyres offer superior performance in terms of fuel efficiency and durability. Their construction, featuring layers of steel belts beneath the tread, enhances the tyres strength and flexibility, leading to reduced rolling resistance. This results in better fuel economy for vehicles, a key consideration for cost-conscious consumers and fleet operators in India, where fuel efficiency is a significant factor in vehicle operating costs.

Radial tyres provide improved handling and stability. The design of radial tyres allows for a larger contact area with the road, which enhances grip and traction, especially in varying road conditions. This improved performance contributes to greater vehicle safety and comfort, addressing consumer preferences for better driving experiences and reliable road performance. The growing emphasis on safety and vehicle performance is driving the adoption of radial tyres. They offer better resistance to heat and wear, leading to a longer lifespan compared to bias-ply tyres. This durability translates to lower replacement frequency and reduced long-term costs, which is appealing to both individual consumers and commercial fleet operators.

The shift towards radial tyres is also supported by advancements in tyre technology and increased consumer awareness. As more information becomes available about the benefits of radial tyres, such as their contribution to enhanced safety and lower operational costs, consumers are increasingly opting for them. Government policies promoting automotive industry growth and infrastructure development are facilitating the rise in radial tyre adoption. With better road conditions and improved vehicle standards, the advantages of radial tyres become even more pronounced. Combination of performance benefits, safety enhancements, durability, and increasing consumer awareness makes radial tyres the fastest-growing segment in India's tyre market.

Regional Insights

North India dominates the India Tyre market due to a confluence of economic, demographic, and infrastructural factors that drive tyre demand in the region. North India has a substantial and diverse automotive market, including passenger cars, commercial vehicles, and two-wheelers. The region's economic growth, urbanization, and increasing vehicle ownership contribute to significant tyre consumption. Cities like Delhi, Mumbai, and Chandigarh are major automotive hubs, with high vehicle registrations and a robust transportation network that drives tyre demand.

North India's strategic location as a key transportation and logistics corridor enhances its market dominance. The region serves as a major transit point for goods moving between northern and southern parts of India, resulting in high demand for commercial vehicle tyres. Improved infrastructure, including highways and expressways, supports the efficient movement of goods and influences tyre usage.

North India's large and growing middle class is contributing to increased vehicle ownership. Rising incomes and living standards lead to higher consumer spending on automobiles and their maintenance, including tyres. The region's expanding automotive market is characterized by a growing preference for vehicle upgrades and replacements, further fueling tyre demand. The presence of major tyre manufacturers and distribution networks in North India also bolsters its market position. Many tyre companies have established manufacturing plants, warehouses, and retail outlets in the region, ensuring a steady supply of tyres and contributing to market dominance.

Government policies and incentives aimed at boosting the automotive and manufacturing sectors in North India are enhancing market growth. Investments in infrastructure and manufacturing capabilities support the region's tyre market expansion. North India's dominant position in the tyre market is driven by its significant automotive sector, strategic transportation routes, growing consumer base, and supportive industry infrastructure.

Key Market Players

MRF LIMITED

Apollo Tyres Ltd

JK Tyre & Industries Ltd

CEAT Limited

Balkrishna Industries Limited (BKT)

Goodyear India Limited

CONTINENTAL TYRES INDIA PVT LTD.

Yokohama India Pvt. Ltd

Hankook Tire & Technology Co., Ltd

TVS SRICHAKRA LIMITED

Report Scope:

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

India Tyre Market, By Vehicle Type:

Passenger Car

Light Commercial Vehicle

Medium & Heavy Commercial Vehicle

Two Wheelers

Three Wheelers

OTR

India Tyre Market, By Demand Category:

OEM

Replacement

India Tyre Market, By Tyre Construction Type:

Radial

Bias

India Tyre Market, By Region:

North

South

East

West

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the India Tyre Market.

Available Customizations:

India Tyre 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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