

Nigeria Tire Market, By Vehicle Type (Passenger Cars, Light Commercial Vehicles, Medium & Heavy Commercial Vehicles, Two-Wheelers, Three-Wheelers, and Off Road Vehicles), By Demand Category (OEM, Aftermarket), By Construction Type (Radial, Bias), and By Region, Competition, Forecast & Opportunities, 2028

<https://marketpublishers.com/r/N2FEB59AA1FFEN.html>

Date: October 2023

Pages: 78

Price: US\$ 3,500.00 (Single User License)

ID: N2FEB59AA1FFEN

Abstracts

Nigeria tire market is expected to be driven by several factors, such as growing demand for two-wheelers, and infrastructural projects in construction, logistics, oil, and gas sectors led by both the government and private players, during the forecast period.

Nigeria Tire Market Scope

The term “tire” refers to a ring-shaped component of a vehicle that surrounds the wheel rim to transfer weight from the axle through the wheel to the ground and provides traction on the surface over which the wheel moves. Tires are extensively used in the automotive industry. The tire market is classified based on various categories, vehicle type, demand category market, construction type, tube type, and region.

Based on vehicle type, tires are divided among passenger cars, light commercial vehicles, medium & Heavy commercial vehicles, two-wheelers, and off road vehicles (OTR). Tires are manufactured in two categories, based on which, they are segmented into radials and biases. Tires can be rebuilt or repaired from the old tire by treading onto it. This divides the market into two parts i.e., either original equipment manufacturers (OEM) or aftermarket (replacement). Further, the tire market is also divided if the tire is tubeless or contains a tube in it.

Nigeria Tire Market Overview

The Nigeria tire market is experiencing growth in the last few years due to several key factors driving the market growth, such as a rise in two-wheelers demand, and government initiatives regarding construction and logistics sectors in the country. Also, Nigeria has an abundant source of oil and gas and it has been attracting investments from several countries. This creates opportunities for truck supply and oil shipments, which directly influences the tire market.

Moreover, the increase in the import of passenger cars in the country is driving the replacement tire market. However, imported cars are quite expensive, due to which, people are shifting toward used cars which nonetheless also helps the tire market.

Nigeria Tire Market Drivers

The demand for tires in Nigeria is driven by the demand for two-wheelers in the country. The two-wheeler market in Nigeria captures a significant automotive market. Despite the ban on two-wheelers in some of the major cities in the country due to various crimes that are related to their usage, demand for the two-wheelers is still increasing. Their growing demand is also attributed to their high fuel efficiency and easy maneuverability. Over the past few years, the import of motorcycles has been significantly driven by rising urbanization, increasing youth population, and increasing business activities. The import of two-wheelers has also led to an increase in logistics services at a smaller scale in several cities in Nigeria.

The tire market is also linked with the construction sector due to its involvement with commercial vehicles. The construction projects in Nigeria are financed by the government, public-private partnerships (PPPs), multilateral development banks, and several other entities. The Nigerian government has recently taken an external loan to develop the infrastructure of the country. This has developed the demand in subsectors associated, such as construction equipment and building materials. The demand for dump trucks, dredgers, excavators, and other such vehicles, is rising significantly, fueling the demand for tires in commercial vehicles and off-road vehicles.

Nigeria has abundant sources of oil and gas reserves, and the government is now taking steps to attract investors to exploit the resources for extraction and production. This offers opportunities for the supply and services sectors as well. Within the oil sector, downstream sectors are benefiting the tire industry since downstream

subsectors mostly involve the logistics companies, which are involved in the transportation of fuel and service stations. This is increasing the demand for medium and heavy commercial vehicles in the oil sector, which is further dependent upon the tire industry.

Nigeria Tire Market Trends

The demand for replacement tires is rising in Nigeria due to several reasons. Nigeria mostly consists of middle-class and lower-class income people. The price of automobiles is increasing continuously in Nigeria due to high import duties and taxes. The higher price of vehicles is shifting people's preferences to own a used vehicle instead of a new vehicle. The used vehicle's tire damages at a faster rate than a newer one, therefore, requiring early tire replacements. Moreover, the road infrastructure of Nigeria consists of mostly rough terrains which drastically decreases the life of a tire.

There is an increase in new local manufacturers and assemblers in the country due to higher vehicle prices. The government has taken some initiatives to boost local manufacturing to decrease vehicle prices in the country. In 2021, the National Automotive Design and Development Council (NADDC) in collaboration with Stallion Group unveiled the locally manufactured electric car in Nigeria. All these developments are dependent on auxiliary industries, such as tires, belts, and lights. Therefore, improvement in the automotive industry in Nigeria is directly leading to growth in the tire market.

Nigeria Tire Market Challenges

Poor infrastructure is one of the major challenges for the tire market in Nigeria. There are very few vehicle assembly plants operational as compared to the number of licensed plants. And among those who are operational, they are operating and producing at very low capacity due to forex challenges, infrastructure, electricity deficiency, and capacity gaps. This has led to several automakers shifting their plants to nearby countries and exporting from there. The disruption in this whole manufacturing chain is dampening the tire industries in Nigeria.

Inconsistency in government policies and corruption in the whole system has always been the challenge for tire companies operating in Nigeria. Manufacturing tires in Nigeria is quite difficult to carry out given the poor infrastructure and resources for it. The automotive market already depends heavily on importation. Many times, the Nigerian government has slashed duty on tire import thereby increasing the influx of

tires into the country. This has resulted in the shutdown of local manufacturing plants due to cost competitiveness as they were already struggling with a poor support system.

Nigeria Tire Market Opportunities

Despite several hurdles in Nigeria toward manufacturing and running a business, the country presents itself with some untapped opportunities for the tire market. The two-wheeler market has been increasing continuously, owing to their versatility on the poor road infra in the country. They have been in demand even though they are banned in some of the major cities.

Many companies have recognized an active market in Nigeria that requires some specific conditions, such as tire pressure monitoring indicator which will help in preventing deflation and puncture over rough terrains. Therefore, there is also space for development and innovation in the country's tire market. Apart from this, there is also an increasing market for used vehicles, which is creating opportunities for replacement tires in the country.

Moreover, the logistics and supply chain sectors are among the fastest-growing sectors in the country. This is due to the government's investments in the infrastructural development of railways, airways, manufacturing, and exports, and a rise in e-commerce activities is also observed in the last few years. Extraction and production from the oil and gas sector are also rising in the country, which further creates opportunities for logistics and supply chains. All these developments are creating demand for commercial vehicles which depends upon the tire industry. Therefore, there is a huge demand for tires that are used in commercial vehicles.

Market Segmentation

The Nigeria tire market is segmented based on vehicle type, demand category, tire construction type, tube type, and region. Based on vehicle type the market is further fragmented into passenger cars, light commercial vehicles, medium & heavy commercial vehicles, two-wheelers, and off road vehicles (OTR). Based on the demand category, the market is segmented into OEM and aftermarket. Based on tire construction type, the market is divided into radial and bias. Based on the tube type, it is divided into tube and tubeless. And lastly, the market is divided into north, south, east, and west, based on regions.

Company Profiles

Michelin Group, Bridgestone Corporation, Goodyear Tire and Rubber Company, Continental AG, Dunlop Limited, Maxxis International, Pirelli & C. S.p.A., The Yokohama Rubber Co. Ltd., Copper Tire & Rubber Company, and Hankook Tire & Technology Group, are among the major players in the Nigeria tire market.

Report Scope:

In this report, the Nigeria tire market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Nigeria Tire Market, By Vehicle Type:

Passenger Cars

Light Commercial Vehicles

Medium & Heavy Commercial Vehicles

Two-Wheelers

Off Road Vehicles

Nigeria Tire Market, By Demand Category:

OEM

Aftermarket

Nigeria Tire Market, By Tire Construction:

Radial

Bias

Nigeria Tire Market, By Region Type:

North East

North Central

South West

Rest Of Nigeria

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Nigeria tire market.

Available Customizations:

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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Definition: A tire is a strong, flexible rubber casing attached to the rim of a wheel. Tires provide a gripping surface for traction and serve as a cushion for the wheels of a moving vehicle. Tires for most vehicles are pneumatic, air is held under pressure inside the tire.

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