

# **Philippines Tire Market, By Demand Category (OEM, Replacement), By Vehicle Type (Two Wheeler, Passenger Car, Light Commercial Vehicle, Medium & Heavy Commercial Vehicle & OTR), By Tire Construction Type (Radial, Bias), By Price Segment (Ultra Budget, Budget and Premium), By Sales Channel (Online, Offline), By Region, Competition Forecast & Opportunities, 2018- 2028F**

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## **Abstracts**

Philippines tire market was valued at USD 0.90 billion in 2022 and is expected to register a CAGR of 5.68% between 2023 and 2028F. The growth of the Philippine tire market is due to the high replacement rate of tires, the rising fleet of vehicles, innovation in tire technology, and government initiatives and policies. The Philippines, a trade-friendly country, provides additional growth to the Philippine tire market, as many tire manufacturing companies are expected to enter the market. Furthermore, the abundant supply of natural rubber is expected to have an impact on the Philippine tire market. Thus, all these factors are expected to contribute to the growth of the Philippine tire market.

The Philippines tire market declined because of COVID-19, as a lockdown was imposed throughout the country, limiting tire manufacturers' and suppliers' operations.

## **Recent Developments**

Michelin launched MICHELIN Pilot Sport 5, its fifth generation of the high-performance Pilot Sport range, in July 2022, tire is aimed at enthusiasts of sports cars and high-

performance sedans.

Michelin has introduced the MICHELIN LTX Trail tire, an on- and off-road tire designed specifically for high-rise pickup trucks and SUVs. The Michelin LTX Trail is an excellent match for the growing popularity of SUVs, which is expected to increase 5.6% year on year between 2021 and 2026. It is appropriate for 4x2 and 4x4 high-rise pickups as well as SUVs such as the Toyota Hilux, Toyota Fortuner, and Nissan Navara.

### Rising Vehicle Fleet Size

The sales of vehicles in the Philippines have increased at a rapid rate. Vehicle sales are expected to increase by 31% in 2022. The sales of vehicles are directly reflected in the sales of tires. Also, with the disposal income of the Filipinos, they are buying their vehicle because of the unreliable public transport system and issues with road conditions and parking spaces, which in turn result in increasing demand for tires for the vehicles. Moreover, with the Build, Build, Build program of the Philippines government for building infrastructure across the country, the demand for commercial vehicles has increased to 46% in 2022. Thus, the increasing sales and rising fleet of vehicles, this has led to the effective growth of the tire industry in the Philippines.

### Government Initiative and Policies

The Philippines government has allocated USD 540 million for the Comprehensive Automotive Resurgence Strategy (CARS), to increase investment in local motor vehicle manufacturing and promote local sources of raw materials used in assembly. The Motor Vehicle Development Program (MVDP) allows domestic players to provide incentives for local production tires, which will increase with these government initiatives. Also, the receptivity of the trade has led to an increase in the Philippine tire market. The growing trade relations of the country with the various economies of the world have made the Philippines a trade-friendly nation, which results in more tire players operating in the Philippines. Furthermore, the rich resources of the natural rubber production industry in the country have added an extra advantage for the Philippines. Subsequently, all the factors will have a productive impact on the growth of the Philippine tire market.

### High Replacement Ratio

The high replacement ratio is a major contributor to the rising demand for tires in the Philippines. Tire replacement is in high demand due to poor road conditions and high wear and tear. In the Philippine tire market, the replacement ratio of tires is around

70:30 . Furthermore, the vehicle lifecycle is lengthening, which increases the demand for tire replacement.

## Market Segmentation

The Philippines Tire Market is segmented based on demand category, vehicle type, tire construction type, price segment, sales channel, and by region. Based on the demand category, the market is divided into OEM and Replacement. Based on vehicle type, the market is further segmented into two-wheeler, passenger cars, light commercial vehicles, medium & heavy commercial vehicles, and OTR. Based on tire Construction type, the market is further bifurcated into radial and bias. Based on the price segment, the market is divided into ultra-budget, budget, and premium. Based on the sales channel, the market is further divided into online and offline.

## Company Profiles

Philippine Allied Enterprises Corporation, Goodyear Philippines, Inc, Yokohama Tire Sales Philippines Inc., Tiara Commercial & Industrial Corp., Armstrong Enterprises Company, Inc, Sailun Co., Ltd., CST Tires/AP Blue Whale, Inc., Nexen Distribution Philippines Inc, Michelin Philippines Pty Ltd., and Westlake Tires Philippines are the key players developing advanced technologies to stay competitive in the market and enhancing their product portfolio in various regions to increase their customer outreach.

## Report Scope:

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

### Philippines Tire Market, By Demand Category:

OEM

Replacement

### Philippines Tire Market, By Vehicle Type:

Two Wheelers

Passenger Car

Light Commercial Vehicle

Medium & Heavy Commercial Vehicle & OTR

Philippines Tire Market, By Tire Construction Type:

Radial

Bias

Philippines Tire Market, By Price Segment:

Ultra Budget

Budget

Premium

Philippines Tire Market, By Sales Channel:

Online

Offline

Philippines Tire Market, By Region:

Ilocos Region

Southern Tagalog

Central Luzon

Northern Mindanao

National Capital Region

Western Visayas

Bicol Region

Davao Region

Cagayan Valley

Minaropa, Central Visayas

Eastern Visayas

Zamboanga Peninsula

Caraga

Soccsksargen

Cordillera Administrative Region

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Philippines 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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