

Philippines Tire Market By Vehicle Type (Two Wheeler, Commercial Vehicle and Passenger Car), By Demand Category (Replacement and OEM), By Region, Competition Forecast & Opportunities, 2026

<https://marketpublishers.com/r/P137B9664EAFEN.html>

Date: June 2021

Pages: 73

Price: US\$ 4,400.00 (Single User License)

ID: P137B9664EAFEN

Abstracts

Philippines Tire market is expected to grow from USD591.31 million in 2020 to USD1,482.04 million with a CAGR of 15.36% by 2026 because of growing automotive sales and technological advancement. Technological advancements play an important role in developing the Philippines tire market as tire manufacturers are increasingly focusing on developing and manufacturing high-tech tires for automobiles in the Philippines. To meet evolving customer demand with respect to better ride comfort, safety, higher fuel efficiency and durability, several tire manufacturers are coming up with their technologically advanced new tire offerings. One of the driving factors in the Philippines tire market is increasing disposable income and high living standard of the people. The increasing income of the people led to an increase in the automotive sales in the country and hence the tire demand is also increasing in the country. Moreover, the disposable income level of middle-class population of the Philippines is increasing and has significantly augmented demand for sedans over the years, further driving the tire market in the Philippines. Receptivity to trade is another driving factor responsible for increasing growth rate of the Philippines tire market. The growing trade relations of the country with various economies of the world have made the Philippines a trade-friendly nation in the global market. Further, the rich resources of minerals and natural rubber in the country have acted as an advantage for the country. However, due to COVID-19, the automotive industry has been experiencing the highest volume decline in decades. With all the automakers and importers facing challenging times, vehicle sales are also witnessing a huge decline, which is leading to a downfall in generating tire demand from the OEM sector.

Philippines tire market can be segmented based on vehicle type, demand category, and region. Based on vehicle type segment, two-wheeler is dominating the market with approximately 3/4th of the share in the market in 2020 and it is forecast to increase in future as well. Due to COVID-19, the two-wheeler sales declined which resulted in the decline in share of two-wheeler tires in 2020. Based on demand category, replacement segment is dominating the OEM segment by more than 40% margin in 2020 and is expected to do so in the forecast period as well. This is due to average life of automobiles across the region that has been increasing due to technological advancements and competition resulting in higher replacement rate.

Major players operating in the Philippines Tire market are Bridgestone Corporation, Goodyear Tire and Rubber Company, Yokohama Tire Corporation, Chinese brands**, Michelin, Dunlop Tires, Maxxis International, CST, Toyo Tire Corporation and Federal Corp. Key players are developing advanced technologies and launching new products to stay competitive in the market. Other competitive strategies include mergers and acquisitions and new product developments. Players operating in the market are improving R&D capabilities while enhancing operational efficiency to register positive growth.

Years considered for this report:

Historical Period: 2016-2019

Base Year: 2020

Estimated Year: 2021

Forecast Period: 2021-2026

Objective of the Study:

To analyze historical growth in market size of Philippines Tire Market from 2016 to 2020.

To estimate and forecast the market size of Philippines Tire Market from 2021 to 2026 and growth rate until 2026.

To identify dominant region or segment in the Philippines Tire Market.

To identify drivers and challenges for Philippines Tire Market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in Philippines Tire Market.

To conduct pricing analysis for Philippines Tire Market.

To identify and analyze the profile of leading players operating in Philippines Tire Market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of manufacturers across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include manufacturers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the service offerings, distribution channels and presence of all major manufacturers across the globe.

TechSci Research calculated the market size of Philippines Tire Market using a bottom-up approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated them through analyzing historical data of these product types and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Original equipment manufacturers, suppliers and other stakeholders

Research organizations and consulting companies

Government bodies such as regulating authorities and policy makers

Organizations, forums and alliances related to tires

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as manufacturers and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

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

Philippines Tire Market, By Vehicle Type:

Two-Wheeler

Commercial Vehicle

Passenger Car

Philippines Tire Market, By Demand Category:

Replacement

OEM

Philippines Tire Market, By Region:

National Capital Region (NCR)

Region IV - Southern Tagalog

Region III - Central Luzon

Region VII - Central Visayas

Region I -Ilocos Region

Others

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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