

Saudi Arabia Four Wheeler Tire Market, By Vehicle Type (Passenger Cars, Light Commercial Vehicle (LCV)), By Tire Construction Type (Radial, Bias), By Price Segment (Budget, Ultra Budget, Premium), By Region (Central Region, Western Region, Eastern Region, Southern Region, Northern Region), By Company, Forecast & Opportunities, 2017- 2027F

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Abstracts

Saudi Arabia four wheeler tire market was valued at USD2,147.25 million in 2021, and it is anticipated to grow at a CAGR of 10.08% to reach USD3,639.62 million by 2027. Favorable government policies, growing expenditure capacity of consumers, and increased average life of four wheeler vehicles are the primary factors driving the growth of the Saudi Arabia four wheeler tire market in the forecast period.

The surge in the country's employment rate enables more consumers to spend significant amounts on the maintenance of vehicles to live a quality life. Rapid urbanization and industrialization coupled with road infrastructure development are bolstering the sales of four wheeler vehicles. The introduction of advanced features in four wheeler automobiles and the launch of vehicles having high fuel mileage, seating capacity, and more excellent performance are expected to create lucrative opportunities for the Saudi Arabia four wheeler tire market.

Changing extreme weather conditions in the country affects the tire condition adversely. Growing temperature boosts the tire pressure, resulting in frequent wear and tear of tires, thereby requiring the replacement of four wheeler vehicle tires.

Saudis prefer to invest in buying used cars due to the imposition of high import duties

and taxes on the purchase of vehicles due to the absence of automobile manufacturing plants in the country. Also, the online sales channels selling used cars at affordable rates contribute to market growth. Used vehicle tires require to be frequently replaced than the new vehicle tires. The high sales of used four wheeler vehicles are expected to accelerate the growth of the Saudi Arabia four wheeler vehicle in the forecast period.

The Saudi Arabia four wheeler tire market is segmented on vehicle type, tire construction type, price segment, and region. Based on vehicle type, the market is divided into passenger cars and light commercial vehicles. The passenger car vehicle is leading the market by holding a total share of about 85.27% in the year 2021. The increase in sales of imported vehicles in recent times and growing vehicle ownership among consumers are the major factors influencing the demand for passenger cars in the next five years.

Bridgestone Corporation, Hankook Tire Co. Ltd., The Goodyear Tire & Rubber Company, The Yokohama Rubber Co., Ltd., Toyo Tire Corporation, Continental AG, Michelin AIM FZE, Pirelli Pneus SA, Sailun Group Co., Ltd., Sumitomo Rubber Industries, Ltd. are the major market players leading the growth of Saudi Arabia four wheeler tire market.

Years considered for this report:

Historical Years: 2017-2020

Base Year: 2021

Estimated Year: 2022

Forecast Period: 2023-2027

Objective of the Study:

To analyze the historical growth of the market size of Saudi Arabia four wheeler tire market from 2017 to 2021.

To estimate and forecast the market size of Saudi Arabia four wheeler tire market from 2022 to 2027 and growth rate until 2027.

To classify and forecast Saudi Arabia four wheeler tire market based on vehicle type, tire construction type, price segment, region, and company.

To identify dominant region or segment in the Saudi Arabia four wheeler tire market.

To identify drivers and challenges for Saudi Arabia four wheeler tire market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in Saudi Arabia four-wheeler tire market.

To identify and analyze the profile of leading players operating in Saudi Arabia four wheeler tire market.

To identify key sustainable strategies adopted by market players in Saudi Arabia four wheeler 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 country. 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 the manufacturers who could not be identified due to the limitations of secondary research. TechSci Research analyzed the manufacturers, distribution channels and presence of all major players across the country.

TechSci Research calculated the market size of Saudi Arabia four wheeler 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 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:

Four wheeler tire manufacturers

Market research and consulting firms

Government bodies such as regulating authorities and policy makers

Organizations, forums, and alliances related to four wheeler tire market

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

Report Scope:

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

Saudi Arabia Four Wheeler Tire Market, By Vehicle Type:

Passenger Car

Light Commercial Vehicle (LCV)

Saudi Arabia Four Wheeler Tire Market, By Tire Construction Type:

Radial

Bias

Saudi Arabia Four Wheeler Tire Market, By Price Segment:

Budget

Premium

Ultra-Budget

Saudi Arabia Four Wheeler Tire Market, By Region:

Central Region

Western Region

Eastern Region

Southern Region

Northern Region

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Saudi Arabia four wheeler 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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