

Saudi Arabia High Performance Tire Market, By Vehicle Type (Two Wheelers, Passenger Cars, Commercial Vehicles and Off-the Highway Vehicles), By Demand Category (OEM and Replacement), By Region Competition, Forecast & Opportunities, 2018 – 2028F

<https://marketpublishers.com/r/S28824381186EN.html>

Date: June 2023

Pages: 78

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

ID: S28824381186EN

Abstracts

The market has grown significantly because of the rising global popularity of various forms of automotive racing events in the country. Popular car racing series like Formula One, NASCAR, and motorcycle races were the initial focus of competitive automotive racing because they attracted a lot of sponsorships and promotional activities. As time went by, there have been a variety of racing competitions featuring vehicles with various engine sizes, including SUVs, dirt bikes, monster trucks, solar cars, sprint cars, and touring cars. Off-road activities have also increased in Saudi Arabia, which has led to a rise in demand for high-performance tires in the country.

Recent Developments

The high-performance vehicle in Saudi Arabia is witnessing a rise in demand for high-performance tires as racing events in the country are taking place, like the FIA World Touring Car Racing WTCR series in Jeddah, Saudi Arabia. Companies like Goodyear Tire and Rubber Company have also participated in WTCR and is the official partner in this. Similarly, other racing events and competitions have also led to a rise in the demand for high-performance tires in the country. At the same time, new high-performance tires launched for high-speed vehicles for extra safety and comfort are also diversifying the tire portfolios of the key tire players in the country like Al-Talayi company, the largest distributor of Bridgestone tires in Saudi Arabia has introduced

Turanza T001, a new tire, the tire is specially designed that guarantees safe performance when driving at high speeds.

The rise in the category devoted by sports car enthusiasts has led to the rise in the demand for high-performance tires in crossover vehicles, sport utility vehicles, and passenger cars. The sales of high-performance tires are increasing as a result of rising purchases of these preferred vehicles in the country, and the increase in the sales of high-end vehicles in the passenger car segment is also leading to the rise in the demand for high-performance tires in Saudi Arabia. Customers' preference for high-performance tires is primarily influenced by the original equipment (OE) vehicle market. The benefits of these tires are being made known to consumers through expanding fitments by top automakers, which is fueling a replacement market for them in Saudi Arabia.

Rise in the Demand for Replacement High-Performance Tires

As Saudi Arabia possesses a fleet of high-end vehicles, the rise in racing activities is leading to the rise in the demand for OTR tires. To capitalize on the lucrative aftermarket high-performance and ultra-high-performance tire segments, vendors are investing in marketing to raise their brand awareness. Additionally, they are spending money to improve the selection of high-performance tires that are offered for online purchases and to make their products more noticeable on their websites. The key global players are investing and expanding their market reach in Saudi Arabia, due to which the forecast years of the high-performance replacement tire market is expected to generate new opportunity in the coming years. The demand for the replacement segment is also higher in racing events like a team using around ten to twelve tires in a single event; similarly, the off-road vehicle in Saudi Arabia is also generating new demand for the replacement segment in the Saudi Arabia high-performance tire market.

Increase in the Racing Activities

The increase in the racing events in Saudi Arabia and the rise in off-road activities are generating new demand for high-performance tires, thereby driving market growth. With the rise in disposable income in the country, the ease in the adoption of high-performance tires has increased. As racing events are catching up in Saudi Arabia due to the rising inclination of people towards such events, it is expected to drive market growth in the country.

Lack of in-house High-Performance Tire Manufacturing Facilities

There are many key global players having a presence in the Saudi Arabia high-performance tire market, but most of these players have either dealers, distributors, or sales partners and do not have their own manufacturing in Saudi Arabia. This is leading to a slow supply chain process and the high price of high-performance tires. The government is taking measures and is in talks with the tire manufacturers to set up in-house manufacturing in Saudi Arabia itself. However, this may take time, and this aspect can be a challenge in the rising demand for high-performance tires in the country during the forecast years.

Sales of high-performance tires in Saudi Arabia will continue to be driven by the increasing demand for high-performance vehicles for automotive sports and the introduction of new technologies to enhance tire efficiency.

High-performance tires are distinguished primarily by their higher speed ratings, larger diameters, and lower aspect ratios because they were originally designed as fitments for sports cars. However, as their appeal among regular drivers has grown, high-performance tires now have a lot of qualities required to appeal to typical customers. Today, tires for passenger cars are made for high-speed driving and have a smooth ride that matches the car's design. Tire manufacturers are increasingly creating high-performance tires that are hybrid, performance-centric, with extended wear qualities, and year-round drivability to get drivers to pay extra for their performance products.

Market Segmentation

The Saudi Arabia High-Performance Tire Market is segmented By Vehicle Type, By Demand Category, and By Region. Based on Vehicle Type, the market is segmented into Two Wheelers, Passenger Cars, Commercial Vehicles, and Off-the Highway Vehicles. Based on the Demand Category, the market is segmented into OEM and Replacement, and based on region, the market is segmented into Central Region, Western Region, Eastern Region, Southern Region, and Northern Region.

Company Profiles

Bridgestone Corporation, Hankook Tire Co., Ltd., Pirelli & C. S.p.A., Goodyear Tire & Rubber Company, Michelin Group, Continental AG, MRF Limited, Apollo Tyres Limited, Yokohama Rubber Company Limited and Kumho Tire Co. Inc.

Report Scope:

Saudi Arabia High Performance Tire Market, By Vehicle Type (Two Wheelers, Passenger Cars, Commercial Vehicles...

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

Saudi Arabia High-Performance Tire Market, By Vehicle Type:

Two Wheelers

Passenger Cars

Commercial Vehicles

Off-the Highway Vehicles

Saudi Arabia High-Performance Tire Market, By Demand Category:

OEM

Replacement

Saudi Arabia High-Performance 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 High-Performance 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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