

Singapore Tire Market By Vehicle Type (Passenger Cars, Light Commercial Vehicles, Medium & Heavy Commercial Vehicles, Two-Wheelers, Off the Road Vehicles (OTR)), By Demand Category (OEM, Aftermarket), By Tire Construction Type (Radial, Bias), By Tube Type (Tube, Tubeless), By Region, Competition Forecast and Opportunities, 2018–2028

<https://marketpublishers.com/r/S3AF3FBC88D3EN.html>

Date: September 2023

Pages: 105

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

ID: S3AF3FBC88D3EN

Abstracts

Singapore Tire Market was valued at USD0.09 billion in 2022 and is anticipated to experience robust growth in the forecast period, with a CAGR of 4.72% through 2028. The Singapore tire market is a vibrant and dynamic segment within the automotive industry, encompassing a wide range of tire brands and manufacturers that serve diverse vehicle types, including passenger cars, commercial vehicles, and motorcycles. Passenger car tires dominate the market due to the high ownership rate of private vehicles in the country, but commercial vehicles and motorcycle tires also hold significant shares. The tropical climate influences consumer preferences, leading to demand for all-season tires for versatility and specialized wet weather tires for enhanced traction during the rainy season. As a bustling city with a growing population of luxury and high-performance vehicle owners, there is also an increasing demand for high-performance tires that offer superior grip, handling, and braking capabilities. Safety features such as run-flat tires and tire pressure monitoring systems (TPMS) are valued by safety-conscious consumers. The Singaporean government enforces strict regulations on tire safety standards to ensure consumer protection. In line with global trends, the market is witnessing a rising interest in sustainability, with tire manufacturers and retailers adopting eco-friendly practices and exploring tire recycling initiatives. Technological advancements in tire design and materials are also prevalent, catering to consumers seeking improved fuel efficiency, longer tread life, and enhanced driving

experiences. The Singapore tire market continues to evolve, with a focus on safety, performance, sustainability, and technological innovation to meet the demands of a dynamic and environmentally conscious urban landscape.

Key Market Drivers:

Government Regulations:

Government policies and regulations can significantly influence the tire market. In Singapore, there are strict regulations concerning tire safety standards, including requirements for minimum tire tread depth and other safety specifications. These regulations aim to ensure that vehicles on the road maintain optimal safety levels. Furthermore, the government might introduce regulations to encourage the use of eco-friendly tires that have lower rolling resistance and reduce carbon emissions, thus promoting sustainability and environmental consciousness.

Seasonal Variations:

Singapore experiences a tropical climate with wet and dry seasons. During the wet season, which typically occurs between November and January, heavy rainfall and an increased chance of flooding occur. As a result, there may be higher demand for tires suitable for wet weather conditions, such as all-season tires with improved grip or specialized wet weather tires. Conversely, during the dry season, tires that prioritize fuel efficiency and longevity might be in higher demand.

Tire Technology and Innovation

Advancements in tire technology play a crucial role in driving tire sales. Consumers are often drawn to tires with innovative features that improve performance, safety, and fuel efficiency. For example, run-flat tires are designed to allow a vehicle to continue driving safely for a limited distance even after a puncture, reducing the need for immediate tire replacement. Eco-friendly tires with low rolling resistance can help improve a vehicle's fuel efficiency, reducing both fuel consumption and emissions. Consumers seeking longer-lasting tires might opt for tires with advanced tread compounds that offer extended tread life.

Competitions and Events

Singapore's involvement in motorsports events and competitions can drive tire sales,

especially in the performance and high-performance tire segments. Hosting or participating in events such as Formula 1 races or other motorsports competitions can create heightened interest in performance-oriented tires. Motorsport enthusiasts and drivers may seek high-quality tires with superior grip and handling characteristics to enhance their driving experience on and off the track.

Tire Import and Export

Singapore's role as a regional trade hub enables the import and export of tires. Trade agreements and fluctuations in international tire prices can influence the local market. If import tariffs are reduced or eliminated, it may lead to increased tire imports, affecting the dynamics of domestic tire suppliers and manufacturers. Similarly, changes in the global tire market can impact tire exports from Singapore to other countries.

Consumer Awareness and Education

Consumer awareness about tire safety, maintenance, and the benefits of using high-quality tires can significantly impact tire demand. When consumers are educated about the importance of regular tire maintenance, including proper inflation and alignment, they are more likely to replace their tires when necessary, rather than postponing replacement until necessary. Furthermore, awareness of the benefits of premium tires, such as improved performance, safety, and longevity, can lead to increased demand for higher-priced tires in the market.

Key Market Challenges

Import Dependency

Singapore relies heavily on tire imports due to limited local tire manufacturing capabilities. Changes in international trade policies, geopolitical tensions, and currency fluctuations can impact import costs and supply chain stability, affecting the availability and pricing of tires in the market.

Tire Recycling and Waste Management

Proper tire disposal and recycling are essential for environmental sustainability. Used tires can create environmental hazards if not disposed of correctly. Tire manufacturers and retailers may face challenges in managing tire waste and adhering to regulations related to tire recycling and disposal.

Increasing Raw Material Costs

The tire manufacturing process heavily depends on natural rubber and other raw materials. Fluctuations in the prices of these materials can impact production costs for tire manufacturers. If the costs rise significantly, manufacturers might pass the burden onto consumers in the form of higher tire prices.

Shift Towards Public Transportation and Shared Mobility

Singapore has a well-developed public transportation system and supports various shared mobility options. As the government promotes sustainable and efficient transportation, some individuals might opt for public transit or shared mobility services instead of owning personal vehicles. This shift can impact tire sales and reduce overall demand.

Key Market Trends

Growing Demand for High-Performance and Eco-Friendly Tires

Singapore is known for its high-income population and strong affinity for luxury and high-performance vehicles. As a result, there could be an increasing demand for high-performance tires among consumers who own premium cars, sports cars, and luxury sedans. High-performance tires are engineered to provide superior traction, handling, and braking capabilities, enhancing the driving experience for performance-oriented drivers.

Additionally, Singapore places significant emphasis on environmental sustainability and green initiatives. This could drive a parallel trend of increased demand for eco-friendly tires. Eco-friendly tires are designed with materials and tread patterns that reduce rolling resistance, leading to improved fuel efficiency and lower carbon emissions. Environmentally conscious consumers may opt for these tires to minimize their ecological footprint while enjoying a smooth and efficient driving experience.

Electric Vehicle Tire Segment Growth

The global shift towards electric vehicles has not bypassed Singapore. As the government and consumers prioritize sustainable mobility solutions, the adoption of electric vehicles is expected to increase. Electric vehicles have specific tire

requirements due to their weight distribution and the need for energy-efficient tires to maximize their range. Therefore, the tire market in Singapore may see a surge in demand for tires designed specifically for electric vehicles.

Electric vehicle tires often have higher load-carrying capacities to support the additional weight of batteries. They are also engineered with lower rolling resistance to improve energy efficiency and extend the vehicle's driving range. Tire manufacturers might invest in developing specialized EV tires to cater to the growing market of electric vehicle owners.

Tire Recycling and Sustainability Initiatives

Singapore places a strong emphasis on sustainability and environmental conservation. In the tire industry, there is a growing awareness of the need to reduce waste and minimize the environmental impact of tires. Tire manufacturers and retailers may explore initiatives to promote tire recycling and the use of recycled materials in tire production.

Recycling initiatives could involve partnerships with recycling facilities to ensure proper disposal and recycling of used tires. Some tire manufacturers have already started using recycled materials in tire production to reduce their carbon footprint and support a circular economy. Eco-friendly marketing strategies might also gain prominence, appealing to environmentally conscious consumers who value sustainable products.

Segmental Insights

Vehicle Type Insights

The passenger car tire segment dominates the Singaporean tire market, driven by the high ownership rate of private vehicles. Consumers in this segment prioritize safety, comfort, and performance. There is a growing demand for high-quality tires that offer better grip, handling, and fuel efficiency, especially among luxury and high-performance car owners. Additionally, all-season tires are popular due to the country's tropical climate, providing convenience without the need for seasonal tire changes.

Tire Construction Type Insights

Radial tires have gained significant popularity in the Singaporean tire market over the years. Radial tire technology involves layers of cords that run perpendicular to the tire's

direction of travel, providing better stability, improved traction, and reduced rolling resistance. These tires offer a smoother and more comfortable ride, making them a preferred choice for passenger cars and high-performance vehicles. The increasing adoption of radial tires is also influenced by their better fuel efficiency, which aligns with consumer demands for eco-friendly and cost-effective solutions.

Regional Insights

The CBD and urban areas of Singapore exhibit a significant concentration of vehicles, owing to their stature as key business hubs and residential centers. These regions witness a substantial presence of passenger cars, luxury vehicles, and commercial fleets, thereby fueling the demand for a diverse range of tires tailored to different vehicle types and purposes. Notably, private passenger cars dominate the automotive landscape in urban areas. Given their relatively frequent replacement requirement compared to commercial vehicle tires, the demand for passenger car tires remains consistently high. In urban areas, consumers often exhibit diverse preferences when it comes to tire choices. While some prioritize performance and safety, opting for high-quality tires that offer enhanced grip, handling, and fuel efficiency, others may seek all-season tires that can accommodate the tropical climate of the city without necessitating seasonal tire changes.

Key Market Players

Bridgestone Asia Pacific Pte Ltd

Continental Automotive Singapore Pte Ltd

Goodyear Singapore Pte Ltd

JK Tyre & Industries Limited

Kumho Tire Singapore Pte Ltd

Hankook Tire Singapore Pte Ltd

Pirelli Asia Pte Ltd

Yokohama Tire (Singapore) Pte Ltd

Michelin Asia-Pacific Pte Ltd.

Toyo Tire Asia Co Ltd

Report Scope:

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

Singapore Tire Market, By Vehicle Type:

Passenger Cars

Light Commercial Vehicles

Medium & Heavy Commercial Vehicles

Two-Wheelers

Three-Wheelers

Off the Road Vehicles (OTR)

Singapore Tire Market, By Demand Category:

OEM

Aftermarket

Singapore Tire Market, By Tire Construction Type:

Radial

Bias

Singapore Tire Market, By Region:

North-East

Central

West

East

North

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Singapore Tire Market.

Available Customizations:

Singapore Tire market report with the given market data, Tech Sci 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).

Contents

1. INTRODUCTION

- 1.1. Product Overview
- 1.2. Key Highlights of the Report
- 1.3. Market Coverage
- 1.4. Market Segments Covered
- 1.5. Research Tenure Considered

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

- 3.1. Market Overview
- 3.2. Market Forecast
- 3.3. Key Regions
- 3.4. Key Segments

4. IMPACT OF COVID-19 ON SINGAPORE TIRE MARKET

5. VOICE OF CUSTOMER ANALYSIS

- 5.1. Factors Influencing Purchase Decision
- 5.2. Brand Awareness
- 5.3. Challenges & Unmet Needs

6. SINGAPORE TIRE MARKET OUTLOOK

- 6.1. Market Size & Forecast
 - 6.1.1. By Value

6.1.2. By Volume

6.2. Market Share & Forecast

6.2.1. By Vehicle Type Market Share Analysis (Passenger Cars, Light Commercial Vehicles, Medium & Heavy Commercial Vehicles, Two-Wheelers, Three-Wheelers, Off Road Vehicles (OTR))

6.2.2. By Demand Category Market Share Analysis (OEM, Aftermarket)

6.2.3. By Tire Construction Type Market Share Analysis (Radial, Bias)

6.2.4. By Regional Market Share Analysis

6.2.4.1. North East Market Share Analysis

6.2.4.2. Central Market Share Analysis

6.2.4.3. West Market Share Analysis

6.2.4.4. East Market Share Analysis

6.2.4.5. North Market Share Analysis

6.2.5. By Company Market Share Analysis (Top 5 Companies, Others - By Value, 2022)

6.3. Singapore Tire Market Mapping & Opportunity Assessment

6.3.1. By Vehicle Type Market Mapping & Opportunity Assessment

6.3.2. By Demand Category Market Mapping & Opportunity Assessment

6.3.3. By Tire Construction Type Market Mapping & Opportunity Assessment

6.3.4. By Regional Market Mapping & Opportunity Assessment

7. SINGAPORE PASSENGER CAR TIRE MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value

7.1.2. By Volume

7.2. Market Share & Forecast

7.2.1. By Demand Category Market Share Analysis

7.2.2. By Tire Construction Type Market Share Analysis

7.3. Product Benchmarking

8. SINGAPORE LIGHT COMMERCIAL VEHICLES TIRE MARKET OUTLOOK

8.1. Market Size & Forecast

8.1.1. By Value

8.1.2. By Volume

8.2. Market Share & Forecast

8.2.1. By Demand Category Market Share Analysis

8.2.2. By Tire Construction Type Market Share Analysis

8.3. Product Benchmarking

9. SINGAPORE MEDIUM & HEAVY COMMERCIAL VEHICLES TIRE MARKET OUTLOOK

9.1. Market Size & Forecast

9.1.1. By Value

9.1.2. By Volume

9.2. Market Share & Forecast

9.2.1. By Demand Category Market Share Analysis

9.2.2. By Tire Construction Type Market Share Analysis

9.3. Product Benchmarking

10. SINGAPORE TWO-WHEELERS TIRE MARKET OUTLOOK

10.1. Market Size & Forecast

10.1.1. By Value

10.1.2. By Volume

10.2. Market Share & Forecast

10.2.1. By Demand Category Market Share Analysis

10.2.2. By Tire Construction Type Market Share Analysis

10.3. Product Benchmarking

11. SINGAPORE THREE-WHEELERS TIRE MARKET OUTLOOK

11.1. Market Size & Forecast

11.1.1. By Value

11.1.2. By Volume

11.2. Market Share & Forecast

11.2.1. By Demand Category Market Share Analysis

11.2.2. By Tire Construction Type Market Share Analysis

11.3. Product Benchmarking

12. SINGAPORE OFF THE ROAD VEHICLES TIRE MARKET OUTLOOK

12.1. Market Size & Forecast

12.1.1. By Value

12.1.2. By Volume

12.2. Market Share & Forecast

- 12.2.1. By Demand Category Market Share Analysis
- 12.2.2. By Tire Construction Type Market Share Analysis
- 12.3. Product Benchmarking

13. MARKET DYNAMICS

- 13.1. Market Drivers
- 13.2. Market Challenges

14. MARKET TRENDS AND DEVELOPMENTS

15. SWOT ANALYSIS

- 15.1. Strength
- 15.2. Weakness
- 15.3. Opportunities
- 15.4. Threats

16. PORTER'S FIVE FORCES MODEL

- 16.1. Competitive Rivalry
- 16.2. Bargaining Power of Buyers
- 16.3. Bargaining Power of Suppliers
- 16.4. Threat of New Entrants
- 16.5. Threat of Substitutes

17. POLICY & REGULATORY LANDSCAPE

18. SINGAPORE ECONOMIC PROFILE

19. COMPETITIVE LANDSCAPE

- 19.1. Company Profiles (Up To 10 Major Companies)
 - 19.1.1. Bridgestone Asia Pacific Pte Ltd
 - 19.1.1.1. Company Details
 - 19.1.1.2. Key Products Offered
 - 19.1.1.3. Recent Development
 - 19.1.1.4. Key Management Personnel
 - 19.1.2. Continental Automotive Singapore Pte Ltd

- 19.1.2.1. Company Details
- 19.1.2.2. Key Products Offered
- 19.1.2.3. Recent Development
- 19.1.2.4. Key Management Personnel
- 19.1.3. Goodyear Singapore Pte Ltd
 - 19.1.3.1. Company Details
 - 19.1.3.2. Key Products Offered
 - 19.1.3.3. Recent Development
 - 19.1.3.4. Key Management Personnel
- 19.1.4. JK Tyre & Industries Limited
 - 19.1.4.1. Company Details
 - 19.1.4.2. Key Products Offered
 - 19.1.4.3. Recent Development
 - 19.1.4.4. Key Management Personnel
- 19.1.5. Kumho Tire Singapore Pte Ltd
 - 19.1.5.1. Company Details
 - 19.1.5.2. Key Products Offered
 - 19.1.5.3. Recent Development
 - 19.1.5.4. Key Management Personnel
- 19.1.6. Hankook Tire Singapore Pte Ltd
 - 19.1.6.1. Company Details
 - 19.1.6.2. Key Products Offered
 - 19.1.6.3. Recent Development
 - 19.1.6.4. Key Management Personnel
- 19.1.7. Pirelli Asia Pte Ltd
 - 19.1.7.1. Company Details
 - 19.1.7.2. Key Products Offered
 - 19.1.7.3. Recent Development
 - 19.1.7.4. Key Management Personnel
- 19.1.8. Yokohama Tire (Singapore) Pte Ltd
 - 19.1.8.1. Company Details
 - 19.1.8.2. Key Products Offered
 - 19.1.8.3. Recent Development
 - 19.1.8.4. Key Management Personnel
- 19.1.9. Michelin Asia-Pacific Pte Ltd.
 - 19.1.9.1. Company Details
 - 19.1.9.2. Key Products Offered
 - 19.1.9.3. Recent Development
 - 19.1.9.4. Key Management Personnel

- 19.1.10. Toyo Tire Asia Co Ltd
 - 19.1.10.1. Company Details
 - 19.1.10.2. Key Products Offered
 - 19.1.10.3. Recent Development
 - 19.1.10.4. Key Management Personnel

20. STRATEGIC RECOMMENDATIONS

- 20.1. Key Focus Areas
 - 20.1.1. Target Regions
 - 20.1.2. Target Tire Construction Type
 - 20.1.3. Target Vehicle Type

21. ABOUT US & DISCLAIMER

I would like to order

Product name: Singapore Tire Market By Vehicle Type (Passenger Cars, Light Commercial Vehicles, Medium & Heavy Commercial Vehicles, Two-Wheelers, Off the Road Vehicles (OTR)), By Demand Category (OEM, Aftermarket), By Tire Construction Type (Radial, Bias), By Tube Type (Tube, Tubeless), By Region, Competition Forecast and Opportunities, 2018–2028

Product link: <https://marketpublishers.com/r/S3AF3FBC88D3EN.html>

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

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/S3AF3FBC88D3EN.html>

To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:
Last name:
Email:
Company:
Address:
City:
Zip code:
Country:
Tel:
Fax:
Your message:

****All fields are required**

Customer signature _____

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at <https://marketpublishers.com/docs/terms.html>

To place an order via fax simply print this form, fill in the information below
and fax the completed form to +44 20 7900 3970