

South East Asia Tire Market By Vehicle Type (Passenger Car, Light Commercial Vehicle, Medium & Heavy Commercial Vehicle, Two Wheelers, Three Wheelers, Off-the-Road Vehicles (OTR)), By Tire Construction (Radial, Bias), By Demand Category (OEM, Replacement), By Country, Competition, Forecast & Opportunities, 2019-2029F

<https://marketpublishers.com/r/S5AF6A6C08A9EN.html>

Date: September 2024

Pages: 132

Price: US\$ 4,000.00 (Single User License)

ID: S5AF6A6C08A9EN

Abstracts

South East Asia Tire Market was valued at USD 13.45 billion in 2023 and is anticipated to reach USD 19.45 billion by 2029, growing with a CAGR of 6.41% during forecast period. The South East Asia tire market is currently experiencing substantial growth, fueled by the increasing number of vehicles on the road and the rising demand for high-quality tires. This growth can be attributed to the burgeoning automobile sectors in countries such as Indonesia, Thailand, and Malaysia, where the demand for vehicles is on a steady rise. Moreover, the rapid urbanization and notable growth in per capita income across the Country have further propelled the demand for tires, as more individuals can now afford personal vehicles.

As the number of vehicles on the road continues to increase, so does the need for tire replacements, contributing significantly to the overall market size. This presents an immense opportunity for tire manufacturers and suppliers to cater to the demand for both new and replacement tires. Another factor driving the demand for replacement tires is the changing weather conditions across different Countries. In areas with harsh winters, the need for winter or snow tires becomes crucial to ensure safe driving. Similarly, in hot climates, the demand for specialized tires that can withstand high temperatures and provide optimal performance is on the rise.

Advancements in tire technology have also played a significant role in shaping the market. With the introduction of innovative features such as run-flat tires, self-sealing tires, and low rolling resistance tires, consumers now have a wide range of options to choose from based on their specific needs and preferences. These technological advancements not only enhance the overall performance and safety of the vehicles but also contribute to the growth of the replacement tire market. The market for replacement tires is thriving due to the increasing number of vehicles on the road, changing weather conditions, and advancements in tire technology. Tire manufacturers and suppliers who can adapt to these evolving trends and cater to the diverse needs of consumers are well-positioned to capitalize on this lucrative market opportunity.

The South East Asia tire market is undeniably poised for substantial growth, driven by various factors such as the increasing number of vehicles, booming automobile sectors, rapid urbanization, and growth in per capita income. While challenges exist, this market presents lucrative opportunities for manufacturers and suppliers to meet the growing demand for high-quality tires and contribute to the overall development of the Country's automotive industry. With advancements in technology and continuous innovation, the tire market is expected to evolve, providing even more opportunities for growth and expansion in the coming years.

However, fluctuating raw material prices, for instance, pose a significant challenge for tire manufacturers as it directly affects the cost of production and, ultimately, the pricing of tires. Additionally, stringent environmental regulations require tire manufacturers to adopt sustainable practices and develop eco-friendly solutions, adding another layer of complexity to the market dynamics.

Key Market Drivers

Economic Growth and Increased Vehicle Ownership

Economic growth in South East Asia is a primary driver of the region's tire market. As countries in the region experience rising income levels and improved living standards, there is a subsequent increase in vehicle ownership. More consumers have the purchasing power to buy cars, motorcycles, and other forms of transportation. With a growing number of vehicles on the road, the demand for tires has surged. Economic growth is closely associated with increased vehicle ownership, and this trend drives the demand for both original equipment manufacturer (OEM) tires and replacement tires in South East Asia.

Expanding Automotive Industry

The automotive industry in South East Asia is booming, and this growth is a significant driver of the tire market. Several countries in the region have become attractive destinations for automotive manufacturing, with both domestic and international manufacturers establishing production facilities. This expansion of the automotive sector has a direct impact on the tire market. As more vehicles are produced, there is a simultaneous demand for OEM tires. Furthermore, the development of the automotive industry has created a robust aftermarket for replacement tires, as existing vehicle owners seek tire replacements and upgrades. The interplay between the automotive industry and the tire market drives growth and innovation in South East Asia.

Consumer Demand for High-Performance Tires

South East Asian consumers are increasingly seeking high-performance tires to enhance their driving experiences. The demand for tires that offer superior handling, grip, and stability is on the rise, particularly among enthusiasts and performance-oriented vehicle owners. High-performance tires are favored for their ability to provide better traction, control, and cornering capabilities. This trend aligns with the region's growing middle class and their desire for more advanced and specialized tire options. As consumers look for tires that can complement their vehicles and driving habits, tire manufacturers are responding by introducing a wider range of high-performance options.

Environmental Concerns and Eco-Friendly Tires

Environmental concerns and the desire for eco-friendly tires are driving the South East Asia Tire Market toward sustainability. With growing awareness of environmental issues, consumers are increasingly looking for tires that are designed to be more fuel-efficient and eco-friendly. Eco-friendly tires, which typically have lower rolling resistance and contribute to better fuel economy, resonate with those seeking to reduce their carbon footprint. In some countries within the region, there are even government initiatives and incentives that promote the use of eco-friendly tires. This trend reflects a commitment to sustainability and is shaping the tire market in South East Asia.

Key Market Challenges

Intense Competition and Price Sensitivity

Intense competition is a primary challenge in the South East Asia Tire Market. The region has a significant number of tire manufacturers and suppliers, ranging from domestic to international brands. The presence of multiple competitors results in a highly competitive environment where brands vie for market share. Price sensitivity among consumers is a significant factor in this competition, as many consumers in the region prioritize affordability when purchasing tires. This can lead to price wars and cost-cutting measures, affecting profit margins for manufacturers. Tire companies must navigate this challenging landscape by balancing quality and price to remain competitive while ensuring profitability.

Low-Cost Imports and Counterfeit Tires

The influx of low-cost imported tires and counterfeit products is a substantial challenge in the South East Asia Tire Market. Some countries in the region, particularly those with less stringent regulations, are susceptible to the entry of substandard and counterfeit tires. These tires, often of inferior quality, can pose serious safety risks to consumers. The presence of such products can undermine consumer confidence in the tire market and affect the reputation of established brands. Tackling the issue of low-cost imports and counterfeit tires requires increased regulatory oversight, consumer education, and efforts to distinguish genuine products from counterfeit ones.

Environmental Regulations and Sustainability Expectations

Environmental regulations and sustainability expectations present challenges for tire manufacturers in South East Asia. As global concerns over environmental impact and carbon emissions grow, regulatory bodies are imposing stricter standards on tire production. These standards often involve the reduction of tire-related emissions and the development of more sustainable manufacturing processes. Compliance with these regulations can be costly and require investments in research and development to create eco-friendly tire options. While addressing sustainability is essential, it can be challenging for manufacturers to balance regulatory requirements with the need for affordable products in price-sensitive markets.

Infrastructure and Road Conditions

Infrastructure and road conditions in South East Asia can be challenging for tire durability and performance. The region encompasses a wide range of terrains and weather conditions, from rugged rural landscapes to dense urban environments. These diverse conditions can be harsh on tires, leading to wear and damage. Furthermore,

poorly maintained roads, with potholes and debris, can accelerate tire wear and increase the frequency of replacements. Manufacturers must adapt their tire designs to withstand the challenges posed by South East Asia's road infrastructure and varying landscapes to ensure consumer safety and satisfaction.

Key Market Trends

Growing Demand for All-Season Tires

One prominent trend in the South East Asia Tire Market is the increasing demand for all-season tires. These tires are designed to perform well in various weather conditions, including dry, wet, and light snow. South East Asia, with its diverse climates, ranging from tropical to temperate, has seen consumers seeking versatile tire options that eliminate the need for seasonal tire changes. All-season tires offer convenience, cost savings, and practicality for vehicle owners who want a single set of tires to suit a range of weather conditions. As a result, all-season tires are gaining popularity across the region, with tire manufacturers responding by expanding their offerings in this category.

High-Performance and Ultra-High-Performance Tires

The demand for high-performance and ultra-high-performance tires is on the rise in South East Asia. These tires cater to enthusiasts and performance-oriented vehicle owners looking for superior grip, handling, and control. High-performance tires are valued for their enhanced traction, stability, and cornering capabilities, making them appealing to drivers who prioritize vehicle performance. In addition to high-performance tires, ultra-high-performance tires are designed for even greater speed and handling capabilities, further fueling the trend. The growth in this segment reflects the region's expanding middle class and the desire for more advanced and specialized tire options. For instance, In March 2024, Goodyear Singapore unveiled the Assurance MaxGuard tire, which incorporates ActiveGrip Technology. This design improves road grip and wet-weather performance, resulting in better handling and shorter braking distances.

Digitalization and Online Tire Sales

Digitalization and online tire sales are rapidly becoming significant trends in the South East Asia Tire Market. As digital technology continues to proliferate in the region, consumers are increasingly turning to online platforms to research and purchase tires. E-commerce platforms provide easy access to a wide range of tire options, including detailed product information, customer reviews, and the convenience of doorstep

delivery or installation services. With the growth of digital channels, consumers are better equipped to make informed tire choices. Manufacturers and retailers are capitalizing on this trend by investing in user-friendly websites and mobile apps, making online tire shopping an increasingly popular choice in South East Asia. For instance, In August 2023, Sgcarmart introduced its e-Shop, an online marketplace for tires, allowing users to browse, compare, and purchase from over 80 tire models from major brands, simplifying the tire shopping experience.

Eco-Friendly and Fuel-Efficient Tires

The trend of eco-friendly and fuel-efficient tires is gaining momentum in the South East Asia Tire Market. As environmental awareness continues to grow, consumers are seeking tires that are designed to be more fuel-efficient and eco-friendly. These tires typically have lower rolling resistance, which can contribute to better fuel economy and reduced carbon emissions. Environmental regulations in various countries within the region have also played a role in promoting the adoption of eco-friendly tires. As a result, consumers looking to reduce their carbon footprint and improve their vehicles' fuel efficiency are driving the demand for this category of tires.

Segmental Insights

Tire Construction Insights

The South East Asia tire market is segmented by tire construction into radial and bias categories. Radial tire construction, renowned for its durability and fuel efficiency, dominates the market. This is largely due to the high demand for long-lasting tires in the rapidly growing automotive sector in this region, where commuters heavily rely on their vehicles for daily transportation. With the increasing number of cars on the road and the need for better fuel economy, radial tires have become the preferred choice among consumers.

On the other hand, bias tires, while less prevalent, still find application in heavy machinery and off-road vehicles due to their robustness and resistance to damage, particularly in countries with challenging terrain like Indonesia and Vietnam. These tires are designed to withstand rough and uneven surfaces, providing enhanced traction and stability in various industries such as construction, agriculture, and mining. Despite the dominance of radial tires, bias tires play a crucial role in specific sectors where durability and reliability are of utmost importance.

As the automotive industry continues to evolve, tire manufacturers in South East Asia are constantly striving to innovate and improve both radial and bias tire technologies. This ensures that consumers have a wide range of options to choose from based on their specific needs and requirements, ultimately contributing to the overall growth and development of the tire market in the region.

Tire manufacturers have been focusing on developing eco-friendly tire technologies in response to the increasing demand for sustainable and environmentally-conscious products. This includes the use of renewable materials, such as natural rubber sourced from responsibly managed plantations, and the incorporation of innovative tread designs that enhance fuel efficiency and reduce rolling resistance. Additionally, advancements in tire manufacturing processes have led to the production of tires with improved wet grip and reduced noise levels, enhancing safety and comfort for drivers.

Tire manufacturers are investing in research and development to create intelligent tire systems that can monitor tire pressure, temperature, and tread wear in real-time. These smart tire technologies not only improve safety by providing early warnings of potential tire failures but also optimize tire performance and lifespan, resulting in cost savings for consumers.

With the continuous advancements in tire technology and the growing emphasis on sustainability, the South East Asia tire market is poised for further growth and innovation. As consumers become more conscious of their environmental footprint and demand higher performance from their tires, tire manufacturers in the region are committed to delivering innovative solutions that meet these evolving needs.

Country Insights

The tire market in South East Asia has been experiencing significant growth in recent years. This growth can be attributed to various factors, including the increasing number of vehicles on the road and continuous infrastructure development in the region. Countries like Indonesia, Thailand, and Malaysia have emerged as key players in the market, boasting large market sizes due to their thriving automotive industries.

The demand for both passenger car tires and commercial vehicle tires has been steadily rising. This surge in demand can be attributed to several factors, such as robust economic growth and increased consumer spending in the region. As more people are able to afford vehicles, the need for quality tires has become paramount.

Thailand is rapidly emerging as a leading force in Southeast Asia's tire market, driven by its robust automotive industry and strategic manufacturing capabilities. As a major hub for automotive production, Thailand's growing vehicle ownership rates fuel substantial demand for both original equipment and replacement tires. The country hosts numerous global tire brands and manufacturers due to its advanced production infrastructure, competitive costs, and favorable trade conditions. Thailand's tire industry benefits from significant export opportunities, leveraging its strategic location and trade agreements to access global markets. Additionally, ongoing investments in technology and research enhance the quality and innovation of tires produced, positioning Thailand as a dynamic and fast-growing player in the regional tire market.

Key Market Players

Bridgestone Corporation

Continental AG

Goodyear Tire & Rubber Company

Sumitomo Rubber Industries Ltd

Michelin Group

Pirelli & C. S.p.A.

Yokohama Rubber Company Limited

Kumho Tire Co. Inc.

Toyo Tire Corporation

Apollo Tyres Ltd.

Report Scope:

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

South East Asia Tire Market, By Vehicle Type:

Passenger Car

Light Commercial Vehicle (LCV)

Medium & Heavy Commercial Vehicles (M&HCV)

Off-the-Road Vehicles (OTR)

Two-Wheeler

Three-Wheeler

South East Asia Tire Market, By Tire Construction:

Radial

Bias

South East Asia Tire Market, By Demand Category:

OEM

Replacement

South East Asia Tire Market, By Country:

Indonesia

Vietnam

Thailand

Malaysia

Philippines

Singapore

Cambodia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the South East Asia Tire Market.

Available Customizations:

South East Asia Tire Market report 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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