

South Korea Tire Market Segmented By Vehicle Type (Passenger Car, Light Commercial Vehicle, Medium & Heavy Commercial Vehicle, Two-Wheeler, Off The Road Vehicles), By Demand Category (OEM, Replacement), By Type (Radial, Bias), By Tube Type (Tube, Tubeless), By Region, Competition, Forecast & Opportunities, 2018- 2028F

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Abstracts

South Korea Tire Market is predicted to grow in coming years due to increasing logistic and travel activities in the country.

South Korea Tire Market Overview

A tire is a thick, versatile piece of rubber that is attached to the wheel rim. A moving vehicle's wheels are cushioned by tires, which also offer a surface for traction. Pneumatic tires, which compress air inside the tire, make up the majority of automobile tires. Tires aid in steering, braking, and turning, improving all aspects of driving performance. Customers must select the proper tire in order to maximize performance and ensure smooth operation of the vehicle. The expansion of the South Korean auto industry and the rising demand for winter tires are both contributing to the South Korean tire market's rapid growth. The demand for tires is also anticipated to rise in the upcoming years as fleet sizes of vehicles increase.

Growth in Passenger Vehicle

Due to a severe lockdown and delays in the shipment of raw materials, total car production in South Korea fell by about 23% in 2021, compared to 2020. Contrarily,

despite a decline in vehicle production, overall vehicle sales increased by 6.44% in 2021. The South Korean tire industry is growing because passenger vehicles account for more than 61% of all new vehicle sales there. Additionally, an increase in Last Mile activities has boosted sales of medium and large vehicles, significantly increasing the tire sector.

The South Korean government unveiled its 2030 Emissions Reduction Plan in March 2022, which will help increase the sales of electric vehicles, as part of its goal to have a fully sustainable and net-zero economy by 2050. By 2035, all new light-duty car and passenger truck sales must be emission-free. As demand is rising significantly, many major players are increasing their production capacity. Hence, this causes the South Korean tire market to experience rising demand in the coming years.

Delay in Supply Chain

Vehicle sales started to decline over the previous years for a number of reasons, including poor downstream visibility, a shortage of raw materials, and problems with quality control, among others. The dealer or distributor fulfills the demand for two-wheelers in the country and acts as a suitable intermediary between the tire manufacturing company and the end user. Moreover, citing the demand-supply gap of tires in South Korea, the tire manufacturing companies find it convenient to operate through the indicated sales channel, including dealers and distributors. These distribution channels are being constantly expanded by the companies and new players are also emerging in the market. The rapidly growing distributor and dealership network in the country is expected to drive the tire market in the region.

Advancement in Tire Technology

Due to increase in competition, every brand is trying to offer the best that it can. Tire manufacturers are busy developing and integrating new technologies and advancements in their high-tech tire offerings for the two-wheeler tire industry. Manufacturers are understanding the varying needs of customers and to meet the evolving demand with respect to better ride quality, better traction, safety, better fuel efficiency and durability, they are increasingly focusing on providing new technological advancements in their two-wheeler tire offerings. With the help of acoustic technology, developed by MICHELIN, road vibrations are effectively reduced, resulting in a 20% reduction in interior noise. The use of hands-free communication devices by drivers and passengers is maximized thanks to a specially developed polyurethane foam solution that muffles noise resonance and reduces driver fatigue on long trips. When travelling

on roads with changing conditions, MAT even reduces interior noise. According to Michelin, UPTIS airless technology could stop up to 200 million tires from being discarded too soon, worldwide, each year.

Market Opportunities

The sales of commercial vehicles have increased as a result of the expansion of business across many South Korean regions. The market will experience additional growth in the upcoming years due to the development of smart and environmentally friendly tires. Rapid transportation services' growth gave producers more options for expanding their product lines. Additionally, the region could gain from the global switch to electric vehicles, which would increase the popularity of the advanced tire industry in the South Korea region. Due to the aforementioned factors, manufacturers and suppliers have numerous opportunities to create nationwide distribution networks in order to meet the growing demand in future.

Company Insights

In 2022, Goodyear Tire & Rubber Company launched the new fuel max 1AD premium super-regional single-axle drive tire for tough super-regional trucking jobs. In February 2022, The Goodyear Tire & Rubber Company introduced RangeMax™ RSD® EV, a company's first electric vehicle ready tire compatible with EV and gas- or diesel-powered vehicles.

In 2022, Michelin has crossed a new barrier unveiling two new tires, one for cars and the other for buses, containing 45% and 58% sustainable materials, respectively.

The Michelin Unique Puncture-Proof Tire System (UPTIS) is a puncture-proof wheel/tire assembly with no compressed air mainly for cars and light vans. The UPTIS prototype to be fitted in 50 DHL delivery vehicles in Singapore by end 2023. Also, In December 2022, Michelin launched its first SPRAYBIB flotation tire for self-propelled sprayers which helps in high productivity, good soil protection and optimized driver comfort.

In August 2022, Apollo tires announced the expansion of its new range of truck and bus radial tires.

In May 2022, Bridgestone launched R192E all-position radial tires for e-buses offering ultra-low rolling resistance and high load capacity.

Hankook has entered into an agreement with KAIST and opened a digital future innovation center for future technology development. The company has developed Kontrol Technology for enhancing the driving experience with unflinching precision. Similarly, they also have integrated performance tire technology used in the Ventus tires. Hankook Innovative Performance (HIP) technology focuses on smart tires for future mobility.

Hankook company is developing technology and performance standards by developing state-of-the-art products and services. The company has integrated technologies such as sound comfort technology, seal tech and other, to their main line production capacity to enhance product innovation and meet market demands.

In January 2022, the company announced that it has developed an in-house custom-engineered non-pneumatic (airless) tire (NPT) to enhance the Starship Technologies delivery fleet concept.

Sumitomo has started supplying high-performance tires to the Toyota Motor Corporation for use as factory standard tires. Similarly, the company has also started supplying Falken Tires to the all-new Nissan Rogue. Sumitomo Rubber Industries, Ltd. has also developed reduced odor natural rubber that emits less odor. This development will help in overcoming the longstanding odor issues in natural rubber. In May 2022, the company also signed on the UN Global Compact (UNGC).

Sumitomo is building in house run-flat tire technology for automobiles and this development will eliminate the need for spare tires. Sumitomo Rubber Industries, Ltd. is also developing CORESEAL Sealant Tire Technology that will prevent air leakage and will also help in applying an additional layer of the sealant to the tire. The company has also introduced the concept of GYROBLADE tires that needs no air and at the same time are also easy to maintain. It is also working on tire internal power generation technology and the generated energy from the tires will be used for powering the sensors installed in and around the tire.

Market Segmentation

The South Korea Tire Market is segmented by vehicle type, by demand category, by type, by tube type and by region. Based on vehicle type, the market is segmented into Passenger Car, Light Commercial Vehicle, Medium & Heavy Commercial Vehicle, Two-Wheeler, Off the Road Vehicles. On the basis of demand category, the market is divided into OEM and Replacement. Further, based on type, the market is divided into

Radial and Bias. In terms of tube type, it is fragmented into Tube and Tubeless. The market analysis also studies the region wise segmentation to devise tire market, divided among West, East, North and South.

Company Profiles

NEXEN Tire Corporation, Kumho Tire Co., Inc., Hankook Tire Co., Ltd. Michelin Korea Co., Ltd., Continental Tyre Korea Co.,Ltd., Bridgestone Tire Sales Korea Ltd., Goodyear Korea Company, , Pirelli & C. S.p.A., Yokohama Tire Korea Co., Ltd., The Giti are the key players developing advanced technologies to stay competitive in the market and enhancing their product portfolio in the regions to increase their customer outreach.

Report Scope:

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

South Korea Tire Market, By Vehicle Type:

Passenger Car

Light Commercial Vehicle

Medium & Heavy Commercial Vehicle

Two-Wheeler

Off The Road Vehicles

South Korea Tire Market, By Demand Category:

OEM

Replacement

South Korea Tire Market, By Type:

Radial

Bias

South Korea Tire Market, By Tube Type:

Tube

Tubeless

South Korea Tire Market, By Region:

North Chungcheong

South Chungcheong

Gangwon

Gyeonggi

Rest of South Korea

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in South Korea 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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