

# **Sri Lanka Tire Market By Vehicle Type (Passenger Car, Light Commercial Vehicle, Medium & Heavy Commercial Vehicle, Two Wheelers, OTR), By Tire Construction (Radial, Bias), By Demand Category (OEM, Replacement), By Region, Competition, Forecast & Opportunities, 2020-2030F**

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## **Abstracts**

The Sri Lankan tire market was valued at USD 689.0 million in 2024 and is projected to reach USD 1,072.9 million by 2030, growing at a CAGR of 7.49% over the forecast period. The market is experiencing steady expansion, driven by an increase in vehicle ownership and a higher demand for replacement tires. The growth of the automotive industry, marked by rising sales of both new and used cars, is fueling the demand for tires. Consumers are increasingly opting for high-performance, durable tires to ensure safety and efficiency, prompting manufacturers to offer diverse products tailored to various vehicle needs. This trend is particularly prominent in the passenger vehicle segment, with both local and international manufacturers broadening their product offerings. Additionally, the rise of e-commerce platforms has streamlined tire purchasing, providing consumers with greater access to a wide range of options.

Technological advancements in tire manufacturing are enhancing the quality and longevity of tires, presenting new growth opportunities. Innovations such as smart tires, which provide real-time data on tire pressure and wear, are gaining traction among both consumers and fleet operators. Manufacturers are increasingly adopting sustainable practices, including the use of eco-friendly materials and the development of energy-efficient tires. As consumer awareness of environmental issues grows, the demand for these advanced products is expected to increase. In parallel, the demand for high-performance tires, especially for electric vehicles (EVs), is anticipated to rise, creating

further growth potential. As sustainability and efficiency become more prominent, the tire market is positioning itself to meet the evolving needs of both conventional and electric vehicles.

For example, in September 2024, Revolt Motors, an electric motorcycle company, entered the Sri Lankan market through a partnership with Evolution Auto. The company launched its operations in Colombo with plans for further regional expansion. Revolt Motors announced it would introduce its entire model lineup in Sri Lanka and aimed to establish 90 dealerships across the country by 2029. The first phase of this expansion will involve opening 15 dealerships within the next four months to address the growing demand for electric mobility solutions.

## Market Drivers

### Growth in Vehicle Ownership

The increasing ownership of vehicles in Sri Lanka is a key driver of growth in the tire market. Rising disposable incomes and improved access to financing have contributed to a surge in vehicle purchases, leading to greater demand for tires. This trend spans various segments, including passenger cars, motorcycles, and commercial vehicles. As vehicle numbers increase, so does the demand for both new tires and replacements, driven by the natural wear and tear of tires. Furthermore, vehicle owners are becoming more aware of the importance of tire safety and maintenance, leading to more timely tire replacements. As long as vehicle sales continue to rise, tire manufacturers can expect sustained demand. The continued expansion of the automotive sector in Sri Lanka remains a significant factor in the tire market's growth.

## Key Market Challenges

### Raw Material Price Volatility

A key challenge in the Sri Lankan tire market is the volatility of raw material prices, particularly rubber. The cost of natural rubber fluctuates due to various factors, including weather conditions, supply chain disruptions, and global demand. As rubber is a primary material in tire manufacturing, price fluctuations can significantly impact production costs. Tire manufacturers often have to adjust their pricing strategies in response to rising material costs, which can affect their profit margins. The reliance on imported raw materials further exacerbates this issue, as exchange rate fluctuations can drive up costs. To address these challenges, manufacturers are exploring alternative materials

and investing in more efficient production technologies.

## Key Market Trends

### Shift Toward High-Performance Tires

A notable trend in the Sri Lankan tire market is the growing demand for high-performance tires. As vehicle technology continues to advance, consumers are becoming more discerning about the performance characteristics of their tires. High-performance tires, known for their superior traction, handling, and durability, are particularly sought after by those prioritizing vehicle safety and driving comfort. This trend is especially prevalent in the premium vehicle segment, where owners expect their tires to align with the performance capabilities of their vehicles. Tire manufacturers are responding to this demand by developing specialized tread patterns, improved rubber compounds, and enhanced durability features, reflecting the growing desire for tires that offer better driving experiences and contribute to vehicle efficiency.

## Key Market Players

Apollo Tyres Limited

Bridgestone Corporation

CEAT Limited

Continental AG

JK Tyre & Industries Limited

Michelin

MRF Limited

The Goodyear Tire & Rubber Company

Pirelli & C. S.p.A.

Yokohama Rubber Company Limited

## Report Scope:

This report segments the Sri Lankan tire market into the following categories, alongside an analysis of industry trends:

### By Vehicle Type:

Passenger Car

Light Commercial Vehicle (LCV)

Medium & Heavy Commercial Vehicles (M&HCV)

Off-the-Road Vehicles (OTR)

Two-Wheeler

### By Tire Construction:

Radial

Bias

### By Demand Category:

OEM

Replacement

### By Region:

Central

Southern

Western

North-Western

## Competitive Landscape

### Company Profiles:

This section provides a detailed analysis of the key players in the Sri Lankan tire market.

### Available Customizations:

TechSci Research offers customizations to the Sri Lanka tire market report according to specific company needs. Customization options include:

Company Information: Detailed analysis and profiling of additional market players (up to five).

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