

Sri Lanka 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, Aftermarket), By Tire Construction Type (Radial, Bias), By Tube Type (Tube, Tubeless), By Region, Competition, Forecast & Opportunities, 2018- 2028F

<https://marketpublishers.com/r/SC9F4CAB74A9EN.html>

Date: September 2023

Pages: 75

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

ID: SC9F4CAB74A9EN

Abstracts

Sri Lanka Tire Market is predicted to grow at slower pace in the coming years due to increasing logistic and travel activities in the country.

Sri Lanka Tire Market Overview

A car's suspension and steering system would be incomplete without its tires. While the automobile is driven, tires support vehicles weight as well as the braking and steering forces apply to the road surface. Bead, rim, body plies, inner liner, sidewall, tread, and belts are some of the fundamental parts that make up a tire. For greater performance, tire producers primarily offer two types of tires: radial and bias tires. Bias tires have layers of ply cords that are stacked at an angle to form the tire's carcass, whereas radial tires have ply cords that radiate out from the tire's center. As a result of its soft sidewalls, which again absorb the force of irregularities in the road surface, radial tires also offer additional comfort at higher speeds. Bias tires, on the other hand, have more solid sidewalls and can support more weight. The expansion of Sri Lanka's tire industry has been fueled by the availability of premium natural dry rubber. Additionally, the expansion of the auto industry and rising demand for tire exports are both contributing to the steady growth of the Sri Lankan tire market. Moreover, it is anticipated that as fleet size of vehicle increases, the demand for tires is projected to increase in the

coming years.

Availability of Raw Material

Since the first rubber seeds were cultivated on the island around 150 years ago, Sri Lanka, one of the major rubber industries, has been a significant global sourcing location for natural rubber and rubber-based products. Besides that, Sri Lanka has developed a specialty in the sustainable production of high-end medical gloves, robust tires, and sole crepe for shoes for the international market. The local producers use about 70% of the overall production. The potential for additional growth in global rubber production emerges since the demand for natural rubber is greater than the supply. The Rubber Research Institute of Sri Lanka estimates that the island country generated between 74 and 78 thousand metric tonnes (MT) of rubber in 2021 and anticipates achieving its goal of producing 100,000 MT of rubber this year. While demand continues to expand at a steady rate, many important players are boosting their production capacity due to easy availability of raw material. Also, this leads to a rise in demand for Sri Lanka Tire Market in the years to come.

Unstable Government and High Prices of Raw Material

Sri Lanka is dealing with unsustainable debt and a severe balance of payments issue, both of which are weighing on overall growth. The direction of economic consolidation and debt restructuring, as well as the growth projection, are both highly unpredictable. The availability and cost of raw materials may initially fluctuate because of the required macroeconomic adjustments. Additionally, since 60% of the basic materials in a tire are dependent on petrochemicals, the price of crude oil and the cost of products including natural rubber, cause significant price changes. There is a lot of logistics involved, from the plant through the distribution center and merchants. Furthermore, shipping charges have a substantial impact on the overall price a consumer spends for a tire. Moreover, the expansion of the automotive tire aftermarket is hampered by the weight, space, and high transportation costs associated with tires. Overall, the growth of the Sri Lankan tire market is anticipated to slow down in the initial years, due to the several causes mentioned above.

Sri Lanka Tire Market Trend

Advancement in Tire Technology

The demand for smart tires and sustainable tires is dramatically rising as the automotive

sector develops significantly. To meet the growing demand, numerous manufacturing companies made investments in tire industry research and development during the year. As a significant tire supplier to the Asia-Pacific area and one of the leading companies in the automotive tire aftermarket, Sri Lanka is continually developing new technologies and investing in R&D for smart tire technology. Many companies such as Michelin with its airless technology in tires, intends to accomplish the objective of a 100% sustainable tire, by 2050. Also, Apollo Tires has developed concept agricultural tires using 75% sustainable materials. Furthermore, Goodyear to produce 70% sustainable tires in 2022 with the help of new technologies. Moreover, the development of new technologies and the use of electric vehicles are factors expected to enhance the Sri Lanka tire industry in the next years.

Market Opportunities

The rubber products used in Sri Lankan tires are primarily exported to other countries. Growing activity levels across the globe increase the number of vehicles sold for use on public roads, which in turn, boosts the need for tires. The market will experience more growth in the upcoming years due to the development of smart and environmentally friendly tires. Also, the nation expected to get profit from the global switch to electric vehicles, which would raise the industry's market share. Also, the increased adoption of electric vehicles gave manufacturers more chances to expand the range of products they offered. Several businesses are making investments in research that may improve tire properties. Due to the aforementioned causes, manufacturers and suppliers have numerous options to create nationwide distribution networks in order to meet the growing demand in the next years.

Market Segmentation

The Sri Lanka Tire Market is segmented by vehicle type, by demand category, by tire construction 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 Road Vehicles. On the basis of demand category, the market is divided into OEM and Aftermarket. Furthermore, based on tire construction type, 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 Central, Southern, Western, North-Western.

Company Insights

Michelin stated in March 2023 that it would invest USD 300 million in computer-aided design (CAD) for its Canadian operations to advance sustainable transportation and reduce its environmental impact.

The Michelin Unique Puncture-Proof Tire System (UPTIS) is a wheel/tire system that is puncture-proof without compressed air, primarily for automobile cars and light vans.

Apollo Tires to open its advanced tire testing facility near its global R&D headquarters in India, in 2022. The company also revealed the expansion of its new line of truck and bus radial tires in August 2022.

Bridgestone introduced the R192E all-position radial tires for e-buses in May 2022. These tires have a high load capacity and extremely low rolling resistance.

In 2020, Goodyear produced a self-generating design to lengthen tire life and make them more flexible to a variety of circumstances.

Company Profiles

CEAT-Kelani International Tyres Pvt. Limited, Apollo Tyre Ltd., MRF Limited, Cheng Shin Rubber Industry Co. Ltd., Global Rubber Industries Pvt. Ltd., Faga Tyres Private Limited, Bridgestone Corporation, Samson Rubber Industries Pvt Ltd, Kumho Tire Co. Goodyear Tire & Rubber Co. 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, Sri Lanka Tire Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Sri Lanka Tire Market, By Vehicle Type:

Passenger Car

Light Commercial Vehicle

Medium & Heavy Commercial Vehicle

Two-Wheeler

Off Road Vehicles

Sri Lanka Tire Market, By Demand Category:

OEM

Aftermarket

Sri Lanka Tire Market, By Tire Construction Type:

Radial

Bias

Sri Lanka Tire Market, By Tube Type:

Tube

Tubeless

Sri Lanka Tire Market, By Region:

Central

Southern

Western

North-Western

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Sri Lanka 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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