

# **Vietnam Two-Wheeler Tire Market - By Vehicle Type (Motorcycle, Moped, Scooter), By Sales Channel (OEM, Replacement), By Tire Construction Type (Radial, Bias), By Propulsion Type (ICE, Electric, Others), By Region, Competition, Forecast & Opportunities, 2020-2030F**

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## **Abstracts**

Vietnam Two-Wheeler Tire market was valued at USD 1.96 Billion in 2024 and is expected to reach USD 2.64 Billion by 2030 with a CAGR of 5.11% during the forecast period. The Vietnam Two-Wheeler Tire Market is experiencing steady growth due to the increasing demand for motorcycles, which are a primary mode of transportation in the country. For instance, Vietnam's motorcycle market is seeing a modest recovery in 2024, with year-to-date sales reaching 2.35 million units, up by 1.9%. The first half saw a decline of 1.4%, but sales improved in the latter part of the year. The scooter segment grew by 1.8%, while the motorcycle segment saw a 13% rise. Electric vehicle (EV) sales remain sluggish, especially in the L3 category. Honda and Yamaha maintain their dominance, while newer brands like Pega and Yadea are gaining traction. Vinfast experienced a notable decline of 56.8%. The market is driven by urbanization, rising disposable incomes, and the need for affordable and efficient transportation solutions. Motorcycles are especially popular in urban and rural areas due to their flexibility and cost-effectiveness. The growing focus on durable and fuel-efficient tires contributes to market expansion. Local manufacturers and global players are increasingly competing to offer high-quality tires, while the aftermarket segment also thrives due to the need for tire replacements. The market is expected to continue growing as two-wheeler ownership rises and infrastructure improves across the nation.

## **Market Drivers**

## Rising Demand for Two-Wheelers

The growing demand for two-wheelers in Vietnam is a significant driver for the two-wheeler tire market. With urbanization on the rise, two-wheelers have become an essential mode of transportation due to their affordability, fuel efficiency, and convenience. Urban areas with heavy traffic and narrow roads particularly benefit from the use of motorcycles, scooters, and electric bikes, pushing the demand for tires. Many individuals prefer two-wheelers for short-distance travel, which has boosted the market. The increase in disposable incomes among the middle-class population further supports the purchasing power, leading to an uptick in two-wheeler sales and, consequently, the need for replacement tires. The expansion of the two-wheeler market is expected to drive continued demand for high-quality and durable tires, particularly as more consumers opt for motorcycles over cars due to economic and environmental considerations.

## Government Initiatives and Infrastructure Development

Government policies and infrastructure improvements play a crucial role in supporting the growth of the two-wheeler tire market. In Vietnam, the government has introduced various initiatives to promote the use of two-wheelers, particularly electric bikes, to reduce carbon emissions and ease traffic congestion. Investments in road infrastructure, including the development of highways, urban roads, and expressways, create better conditions for two-wheeler usage, boosting tire demand. Government support for the manufacturing sector, particularly in the automotive and tire industries, through tax incentives and subsidies, has facilitated the growth of the market. Enhanced road safety measures and regulations, including tire maintenance standards, also contribute to the growing demand for tires, especially premium-quality products that ensure safety and reliability. For instance, Vietnam has heavily invested in infrastructure, with public and private spending reaching 5.7% of GDP, the highest in Southeast Asia. Roads, airports, and seaports are a focus, with a planned US\$43-65 billion allocation for transport improvements by 2030. The government also introduced a new Public-Private Partnership Law to attract private investment in infrastructure projects. Vietnam ranks 77th globally for infrastructure quality, with road networks totaling 570,448 km, and the motorbike remains the dominant mode of transportation, comprising 85% of all vehicles.

## Technological Advancements in Tire Design

Technological advancements in tire design and materials have significantly influenced the growth of the two-wheeler tire market. Innovations like radial tire designs, tubeless tires, and the use of advanced rubber compounds have improved tire performance, durability, and safety. These technological improvements enhance fuel efficiency, traction, and grip, which are critical factors for riders in Vietnam's varied road conditions, from smooth highways to rough rural areas. The increasing adoption of smart tires with sensors that provide real-time data on tire pressure and wear is becoming popular. Such innovations not only improve the overall riding experience but also cater to the growing awareness of tire maintenance among consumers. With the Vietnamese market becoming more tech-savvy, demand for high-tech tire solutions continues to rise.

## Key Market Challenges

### Rising Raw Material Costs

One of the primary challenges facing the Vietnam two-wheeler tire market is the volatility of raw material prices, particularly rubber and petroleum-based products. The cost of raw materials significantly impacts tire production, as rubber is a key ingredient in tire manufacturing. Vietnam, being one of the world's largest producers of natural rubber, faces fluctuations in rubber prices due to global market dynamics and weather-related disruptions. Similarly, the cost of synthetic rubber, which is derived from petroleum products, is also subject to price fluctuations based on global oil prices. These rising material costs put pressure on manufacturers, who may either have to absorb the costs or pass them onto consumers. Consequently, this can affect the affordability and price competitiveness of tires in the market, especially for budget-conscious consumers.

### Counterfeit and Low-Quality Tires

The prevalence of counterfeit and low-quality tires poses a significant challenge in the two-wheeler tire market. These tires are often sold at lower prices, which can undermine the market for branded, high-quality tires. Many consumers in Vietnam, particularly in rural areas, opt for cheaper tire options, not fully understanding the long-term risks associated with these substandard products, such as reduced durability, poor safety, and higher maintenance costs. The lack of regulation enforcement on tire quality, coupled with the limited awareness among consumers regarding the dangers of counterfeit products, exacerbates this issue. As a result, reputable manufacturers are challenged to differentiate their products based on quality, leading to increased

marketing and awareness campaigns, but still facing difficulties in capturing market share.

### Infrastructure Issues in Rural Areas

Although urbanization in Vietnam is driving demand for two-wheelers, infrastructure development in rural areas lags, affecting tire demand. Rural regions in Vietnam often have poorly maintained roads, with a lack of paved surfaces and regular maintenance. This can lead to a higher rate of tire wear and tear, putting additional pressure on consumers who may have limited access to premium or specialized tire options. Tire manufacturers are also challenged to provide solutions tailored for rural conditions, such as puncture-resistant or off-road tires, without significantly raising costs. The slow pace of infrastructure development in these areas poses challenges for tire companies to penetrate the market effectively.

### Key Market Trends

#### Shift Toward Electric Two-Wheelers

The growing popularity of electric two-wheelers in Vietnam is a key trend in the tire market. As environmental concerns rise, electric motorcycles and scooters are becoming an attractive alternative to traditional petrol-powered vehicles. The government's initiatives to promote electric mobility, such as subsidies and tax incentives, are further fueling this trend. As more consumers and businesses adopt electric two-wheelers, the demand for tires compatible with electric vehicles is increasing. These tires need to cater to the specific requirements of electric motorcycles, such as higher load-bearing capacity and improved rolling resistance for better energy efficiency. The expansion of electric two-wheeler models, alongside the infrastructure to support them, will create new opportunities for tire manufacturers to diversify their product offerings.

#### Integration of Smart Tire Technologies

The trend towards smart tires is gaining momentum in the Vietnamese market. Tires equipped with sensors that monitor tire pressure, temperature, and tread wear are becoming increasingly popular. These smart tires offer real-time data to riders and fleet operators, improving safety and enhancing tire performance. This trend is particularly evident in the growing commercial two-wheeler segment, where delivery services and ride-sharing platforms require tires that can provide detailed information on their

condition. Consumers are becoming more tech-savvy and are increasingly interested in solutions that enhance convenience, safety, and performance. As such, the integration of smart tire technologies will be crucial in meeting the evolving needs of the market

### Focus on Sustainability and Eco-friendly Tires

Sustainability has become a significant trend in the two-wheeler tire market in Vietnam. Consumers and businesses alike are increasingly concerned with the environmental impact of tire production and disposal. This has led to the rise of eco-friendly tires made from sustainable materials, such as recycled rubber or biodegradable compounds. Manufacturers are also exploring ways to reduce carbon emissions during tire production processes. Tires with lower rolling resistance, which improve fuel efficiency and reduce carbon emissions, are becoming more popular, particularly for electric vehicles. This trend aligns with the global push for green technologies and the local demand for environmentally responsible products, driving innovation in the sector.

### Segmental Insights

#### Propulsion Type Insights

The Internal Combustion Engine (ICE) segment dominated the Vietnam Two-Wheeler Tire Market due to the country's strong reliance on motorcycles powered by traditional fuel engines. Motorcycles with ICEs remain the most common mode of transportation, particularly in urban and rural areas, owing to their affordability, ease of maintenance, and fuel efficiency. The widespread use of ICE-powered motorcycles is driven by the need for cost-effective mobility solutions in a country with growing urban populations and infrastructure development. These motorcycles are widely utilized for commuting, logistics, and even as a means of livelihood, further cementing their dominance in the market.

The long-established presence of ICE motorcycles in Vietnam ensures a consistent demand for replacement tires, fueling the growth of the ICE segment. ICE motorcycles typically require a diverse range of tire types, from standard tires to specialized high-performance options, giving manufacturers the opportunity to cater to a broad market. While electric motorcycles are emerging, their market share is still small compared to ICE-powered models, as the infrastructure and adoption of electric vehicles are still in the early stages of development in Vietnam.

The cost-effectiveness and ease of refueling ICE motorcycles remain a significant

advantage over electric counterparts, especially in rural areas where charging stations are less prevalent. The maintenance and servicing of ICE motorcycles are also well-established, making them the go-to choice for the majority of the population. Therefore, the ICE segment continues to dominate the two-wheeler tire market in Vietnam, with significant demand for tires driven by widespread motorcycle usage.

## Region Insights

Southern Vietnam dominated the Two-Wheeler Tire Market due to its robust economic growth, high urbanization rates, and the concentration of industrial and commercial activities in the region. Ho Chi Minh City, the country's largest city and economic hub, plays a pivotal role in driving motorcycle sales and, consequently, tire demand. The city's extensive transportation network and heavy reliance on motorcycles for both personal and business use contribute to the region's dominance in the market. Motorcycles, particularly those with internal combustion engines (ICE), are essential for navigating the city's traffic and dense urban areas, making them the preferred mode of transportation.

Southern Vietnam is a key center for logistics, manufacturing, and tourism, sectors that rely heavily on motorcycles for efficient transport of goods and people. The region's growing middle class and increasing disposable income further fuel the demand for two-wheelers, as more people can afford motorcycles for commuting. This also leads to a rise in tire replacement and aftermarket demand, reinforcing the market's growth.

Southern Vietnam benefits from a well-established infrastructure for tire distribution and servicing, which supports the continuous demand for high-quality two-wheeler tires. The presence of both local manufacturers and international brands in this region ensures a wide variety of tire options, meeting the diverse needs of motorcycle owners. As the region's economy continues to thrive, the dominance of Southern Vietnam in the two-wheeler tire market is set to persist, driven by its economic vibrancy, urbanization, and growing motorcycle ownership.

## Key Market Players

Michelin Vietnam Company Limited

Bridgestone Tire Sales Viet Nam Limited

Pirelli Tyre S.p.A

Toyo Tire Corporation

The Goodyear Tire and Rubber Company

KUMHO TIRE VIETNAM CO., LTD

The Yokohama Rubber Co., Ltd.

Hankook Tire & Technology Co., Ltd.

Maxxis International

Sailun Tires

#### Report Scope:

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

#### Vietnam Two-Wheeler Tire Market, By Vehicle Type:

- o Motorcycle
- o Moped
- o Scooter

#### Vietnam Two-Wheeler Tire Market, By Sales Channel:

- o OEM
- o Replacement

#### Vietnam Two-Wheeler Tire Market, By Tire Construction Type:

- o Radial

- o Bias

#### Vietnam Two-Wheeler Tire Market, By Propulsion Type:

- o ICE

- o Electric

- o Others

#### Vietnam Two-Wheeler Tire Market, By Region:

- o Northern

- o Central

- o Southern

#### Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Vietnam Two-Wheeler Tire Market.

#### Available Customizations:

Vietnam Two-Wheeler 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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