

Polyester Tire Cord Fabrics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Global Polyester Tire Cord Fabrics Market accounted for around 650 kilo tons in 2021 and the market is projected to register a CAGR of over 4% during the forecast period (2022-2027).

The market was negatively impacted by COVID-19 in 2020. Due to the COVID-19 outbreak in the first half of 2020, the automotive industry was significantly affected. This, in turn, has unfavorably impacted the consumption of polyester tire cord fabrics. The market is projected to grow steadily as vehicle production observed growth in 2021.

Key Highlights

Over the short term, growing adoption of polyester tire cord fabrics in passenger cars, coupled with increasing preference for fuel efficient tires in the emerging economies are some of the driving factors which are stimulating the market demand.

However, fluctuating prices of raw materials for polyester tire cord fabrics and high costs associated with the installed and maintenance of production facility are major factors hindering growth of the target market.

Nevertheless, increasing demand for eco-friendly polyester tire cord fabrics from automotive are likely to create lucrative growth opportunities for the global market over the forecast period.

Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period. This growth is attributed to rise in the production of cars in China, India, and Japan.

Polyester Tire Cord Fabrics Market Trends

Rising Demand for Passenger Cars in the Emerging Economies

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The passenger car application segment dominated the polyester tire cord fabric market in 2021, accounting for a significant market share.

Polyester tire cord fabrics are designed and used as reinforcing materials in passenger cars to provide high tire strength, enhance their efficiency, and support vehicle weight. Polyester tire cord fabrics are superior in controllability, heat resistance, and high dimensional stability.

These superior properties of polyester tire cord fabrics benefit passenger cars by delivering crucial functionality to corresponding end-user performance requirements. Increasing penetration of EVs, rising disposable income, and growing preferences for Special Utility Vehicles (SUVs) in emerging economies worldwide are among the key factors driving the passenger cars industry growth. For instance, according to the Organisation Internationale des Constructeurs d'Automobiles (OICA), global sales of passenger cars were 56.39 million in 2021, compared to 53.91 million in 2020, thereby enhancing the consumption of polyester tire cord fabrics from the manufacturing of tires for various vehicle types. Moreover, around 57,054,295 passenger cars were produced in 2021, witnessing a growth rate of 2%, compared to 55,908,989 units in 2020.

According to EV Volumes, the global electric vehicle (EVs) sales reached 6.75 million units in 2021, registering a growth rate of 108 % compared to 2020; thereby, the demand for tires based on polyester cord fabrics increased in the EVs segment, which further enhanced the growth of the studied market.

Therefore, considering the factors above, the demand for polyester tire cord fabrics is expected to rise significantly in the passenger car application segment shortly.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region dominated the worldwide market in 2021, with a significant market share in revenue, and is projected to maintain its dominance during the forecast period of 2022-2027.

Growing demand for polyester tire cord fabrics from the automotive sector across the Asian countries, including India, China, and Japan, is the primary factor driving the target industry in the Asia Pacific.

Polyester tire cord fabrics are used as tire reinforcing materials and are designed to keep tires in shape and sustain vehicle weight, affecting tire performance significantly. The advantages of polyester tire cord fabric are advantages of high dimensional stability, few flat spots, great heat resistance, and controllability. It is mostly found in passenger car radial tires.

Growing demand for fuel-efficient cars, stringent regulatory framework about vehicular emissions, growing replacement tire industry, and rising adoption of electrical vehicles in the countries of Asia Pacific is likely to generate huge demand for the polyester tire cord fabrics, thereby propelling the growth of the market in the region.

China is the largest automobile market globally in terms of demand and supply. According to OICA, China produced 26.08 million units in 2021, registering an increase of 3% compared to 25.23 million units produced in 2020, which stimulates the demand for polyester tire cord fabrics market. Moreover, as per the National Bureau of Statistics of China, tire production in China in 2020 was valued at USD 807.47 million units.

According to India Brand Equity Foundation (IBEF), the Indian automobile industry is the fifth largest in the world and is expected to become the third largest by 2030. Moreover, according to the OICA, India produced 4.39 million vehicles in 2021, witnessing a growth rate of 30% compared to 3.38 million vehicles in 2020.

As per India Energy Storage Alliance (IESA), the Indian EV industry is expected to expand at a CAGR of 36%, thereby likely to increase demand for tires based on polyester cord fabrics which will further enhance the growth of the market studied.

The key companies operating in the Asia Pacific polyester tire cord fabrics market are also focusing on capacity expansion. This trend is anticipated to continue and will boost the region's growth over the forecast period. For instance, Kolon Industries recently opened a tire cord plant in Vietnam with an annual capacity to produce 16,800 metric tons of polyester tire cord fabrics.

Moreover, Century Enka limited, an India-based company, is entering into polyester tire-cord fabric production for passenger

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vehicles. The company has set the target of commissioning the full capacity of Polyester Tire Cord Fabric (PTCF) in 2024. All factors above will likely fuel the Asia-Pacific polyester tire cord fabrics market growth over the forecast time frame.

Polyester Tire Cord Fabrics Market Competitor Analysis

The polyester tire cord fabrics market is consolidated in nature. Some of the major players in the market include Kordsa Teknik Tekstil A.S., Indorama Ventures Public Company Limited, Kolon Industries Inc., HYOSUNG, and SRF Limited, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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