

India Tyre Market Report and Forecast 2023-2028

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Report description:

India Tyre Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the India tyre market attained INR 81,471.80 Crore in 2022. Aided by the increasing demand for automobiles, rapid urbanisation, and growing investment in infrastructure, the market is projected to further grow at a CAGR of 8.41% between 2023 and 2028 to reach INR 1,25,939.05 Crore by 2028.

Tyres are an essential component of automobiles, providing traction, support, and absorbing shocks from the road surface. They are made from a combination of natural rubber, synthetic rubber, carbon black, and other chemical compounds. The India tyre market consists of tyres for various vehicles, including passenger cars, commercial vehicles, two-wheelers, and three-wheelers, among others.

The India tyre market growth is primarily driven by the increasing demand for automobiles in the country. The rapid urbanisation and rising disposable incomes have led to a growing preference for personal vehicles, resulting in higher demand for tyres.

Moreover, the expanding fleet of commercial vehicles, driven by the growth of the e-commerce sector and the need for efficient transportation of goods, has contributed to the increased adoption of tyres across the industry.

Additionally, the growing investment in infrastructure development in India, particularly in road and highway construction, has spurred the demand for tyres. The government's focus on improving connectivity and reducing transportation costs has led to the development of numerous infrastructure projects, creating a favourable environment for the market growth.

Furthermore, the increasing focus on sustainability and the need to reduce environmental impact have resulted in the development of eco-friendly tyres made from sustainable and recyclable materials. The growing adoption of these green tyres is expected to create new growth opportunities for the India tyre market during the forecast period.

The advancements in tyre technology and the increasing investment in research and development by market players are also expected to drive the growth of the tyre market in India. The development of innovative tyre designs with enhanced durability, improved fuel efficiency, and better traction is anticipated to further bolster the India tyre market expansion.

With the increasing focus on product differentiation and branding in the automobile industry, the demand for customised tyres with unique features, designs, and performance characteristics is on the rise. The development of innovative manufacturing techniques and the use of digital technology to create eye-catching graphics and designs on tyres are expected to drive the India

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tyre market growth during the forecast period.

Market Segmentation

The market can be divided based on vehicle type, design, type, tyre size, price segments, distribution channel, and region.

Market Breakup by Vehicle Type

- Passenger Car
- Light Commercial Vehicle
- Medium and Heavy Commercial Vehicle
- Two Wheelers and Three Wheelers
- Off Road
- Others

Market Breakup by Design

- Radial
- Bias

Market Breakup by Type

- Tube Tyres
- Tubeless

Market Breakup by Tyre Size

- Small
- Medium
- Large

Market Breakup by Price Segments

- Low
- Medium
- High

Market Breakup by Distribution Channel

- OEMs
- Replacement

Market Breakup by Region

- North Region
- East and Central Region
- West Region
- South Region

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the India tyre companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- MRF Limited
- Apollo Tyres Limited
- CEAT Limited
- JK Tyre & Industries Ltd
- Balkrishna Industries Limited (BKT)
- TVS Srichakra Limited
- The Goodyear Tyre & Rubber Company.
- Bridgestone Corporation
- Continental Tyre Group Limited
- Metro Tyre
- Others

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Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
 - 3.1 Market Definition and Outlook
 - 3.2 Properties and Applications
 - 3.3 Market Analysis
 - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
 - 5.1 Overview
 - 5.2 Key Drivers
 - 5.3 Key Developments
 - 5.4 Competitive Structure
 - 5.5 Key Industrial Trends
- 6 Market Snapshot
- 7 Opportunities and Challenges in the Market
- 8 India Automotive Market Overview
- 9 Global Tyre Market Overview
 - 9.1 Key Industry Highlights
 - 9.2 Global Tyre Historical Market (2018-2022)
 - 9.3 Global Tyre Market Forecast (2023-2028)
 - 9.4 Global Tyre Market Share by Region
 - 9.4.1 North America
 - 9.4.2 Europe
 - 9.4.3 Asia Pacific
 - 9.4.4 Latin America
 - 9.4.5 Middle East and Africa
- 10 India Tyre Market Overview
 - 10.1 Key Industry Highlights by Value
 - 10.2 India Tyre Historical Market (2018-2022)
 - 10.3 India Tyre Market Forecast (2023-2028)

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- 11 India Tyre Market by Vehicle Type
 - 11.1 Passenger Car
 - 11.1.1 Historical Trend (2018-2022)
 - 11.1.2 Forecast Trend (2023-2028)
 - 11.2 Light Commercial Vehicle
 - 11.2.1 Historical Trend (2018-2022)
 - 11.2.2 Forecast Trend (2023-2028)
 - 11.3 Medium and Heavy Commercial Vehicle
 - 11.3.1 Historical Trend (2018-2022)
 - 11.3.2 Forecast Trend (2023-2028)
 - 11.4 Two Wheelers and Three Wheelers
 - 11.4.1 Historical Trend (2018-2022)
 - 11.4.2 Forecast Trend (2023-2028)
 - 11.5 Off Road
 - 11.5.1 Historical Trend (2018-2022)
 - 11.5.2 Forecast Trend (2023-2028)
 - 11.6 Others
- 12 India Tyre Market by Design
 - 12.1 Radial
 - 12.1.1 Historical Trend (2018-2022)
 - 12.1.2 Forecast Trend (2023-2028)
 - 12.2 Bias
 - 12.2.1 Historical Trend (2018-2022)
 - 12.2.2 Forecast Trend (2023-2028)
- 13 India Tyre Market by Type
 - 13.1 Tube
 - 13.1.1 Historical Trend (2018-2022)
 - 13.1.2 Forecast Trend (2023-2028)
 - 13.2 Tubeless
 - 13.2.1 Historical Trend (2018-2022)
 - 13.2.2 Forecast Trend (2023-2028)
- 14 India Tyre Market by Tyre Size
 - 14.1 Small
 - 14.1.1 Historical Trend (2018-2022)
 - 14.1.2 Forecast Trend (2023-2028)
 - 14.2 Medium
 - 14.2.1 Historical Trend (2018-2022)
 - 14.2.2 Forecast Trend (2023-2028)
 - 14.3 Large
 - 14.3.1 Historical Trend (2018-2022)
 - 14.3.2 Forecast Trend (2023-2028)
- 15 India Tyre Market by Price Segment
 - 15.1 Low
 - 15.1.1 Historical Trend (2018-2022)
 - 15.1.2 Forecast Trend (2023-2028)
 - 15.2 Medium
 - 15.2.1 Historical Trend (2018-2022)

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- 15.2.2 Forecast Trend (2023-2028)
- 15.3 High
 - 15.3.1 Historical Trend (2018-2022)
 - 15.3.2 Forecast Trend (2023-2028)
- 16 India Tyre Market by Distribution Channel
 - 16.1 OEMs
 - 16.1.1 Historical Trend (2018-2022)
 - 16.1.2 Forecast Trend (2023-2028)
 - 16.2 Replacement
 - 16.2.1 Historical Trend (2018-2022)
 - 16.2.2 Forecast Trend (2023-2028)
- 17 India Tyre Market by Region
 - 17.1 North Region
 - 17.1.1 Historical Trend (2018-2022)
 - 17.1.2 Forecast Trend (2023-2028)
 - 17.2 East Region
 - 17.2.1 Historical Trend (2018-2022)
 - 17.2.2 Forecast Trend (2023-2028)
 - 17.3 West Region
 - 17.3.1 Historical Trend (2018-2022)
 - 17.3.2 Forecast Trend (2023-2028)
 - 17.4 South Region
 - 17.4.1 Historical Trend (2018-2022)
 - 17.4.2 Forecast Trend (2023-2028)
- 18 Market Dynamics
 - 18.1 SWOT Analysis
 - 18.1.1 Strengths
 - 18.1.2 Weaknesses
 - 18.1.3 Opportunities
 - 18.1.4 Threats
 - 18.2 Porter's Five Forces Analysis
 - 18.2.1 Supplier's Power
 - 18.2.2 Buyer's Power
 - 18.2.3 Threat of New Entrants
 - 18.2.4 Degree of Rivalry
 - 18.2.5 Threat of Substitutes
 - 18.3 Key Indicators for Demand
 - 18.4 Key Indicators for Price
- 19 Value Chain Analysis
- 20 Trade Data Analysis (HS Code - 4011)
 - 20.1 Major Importing Countries
 - 20.1.1 By Volume
 - 20.1.2 By Value
 - 20.2 Major Exporting Countries
 - 20.2.1 By Volume
 - 20.2.2 By Value
- 21 Competitive Landscape

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- 21.1 Market Structure
- 21.2 Market Share by Key Players
- 21.3 Company Profiles
 - 21.3.1 MRF Limited
 - 21.3.1.1 Company Overview
 - 21.3.1.2 Product Portfolio
 - 21.3.1.3 Demographic Reach and Achievements
 - 21.3.1.4 Certifications
 - 21.3.2 Apollo Tyres Limited
 - 21.3.2.1 Company Overview
 - 21.3.2.2 Product Portfolio
 - 21.3.2.3 Demographic Reach and Achievements
 - 21.3.2.4 Certifications
 - 21.3.3 CEAT Limited
 - 21.3.3.1 Company Overview
 - 21.3.3.2 Product Portfolio
 - 21.3.3.3 Demographic Reach and Achievements
 - 21.3.3.4 Certifications
 - 21.3.4 JK Tyre & Industries Ltd
 - 21.3.4.1 Company Overview
 - 21.3.4.2 Product Portfolio
 - 21.3.4.3 Demographic Reach and Achievements
 - 21.3.4.4 Certifications
 - 21.3.5 Balkrishna Industries Limited (BKT)
 - 21.3.5.1 Company Overview
 - 21.3.5.2 Product Portfolio
 - 21.3.5.3 Demographic Reach and Achievements
 - 21.3.5.4 Certifications
 - 21.3.6 TVS Srichakra Limited
 - 21.3.6.1 Company Overview
 - 21.3.6.2 Product Portfolio
 - 21.3.6.3 Demographic Reach and Achievements
 - 21.3.6.4 Certifications
 - 21.3.7 The Goodyear Tire & Rubber Company.
 - 21.3.7.1 Company Overview
 - 21.3.7.2 Product Portfolio
 - 21.3.7.3 Demographic Reach and Achievements
 - 21.3.7.4 Certifications
 - 21.3.8 Bridgestone Corporation
 - 21.3.8.1 Company Overview
 - 21.3.8.2 Product Portfolio
 - 21.3.8.3 Demographic Reach and Achievements
 - 21.3.8.4 Certifications
 - 21.3.9 Continental Tyre Group Limited
 - 21.3.9.1 Company Overview
 - 21.3.9.2 Product Portfolio
 - 21.3.9.3 Demographic Reach and Achievements

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- 21.3.9.4 Certifications
 - 21.3.10 Metro Tyres Limited
 - 21.3.10.1 Company Overview
 - 21.3.10.2 Product Portfolio
 - 21.3.10.3 Demographic Reach and Achievements
 - 21.3.10.4 Certifications
 - 21.3.11 Others
- 22 Key Trends and Developments in the Market

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