

India Passenger Car Tyre Market Report and Forecast 2023-2028

Market Report | 2023-10-11 | 189 pages | EMR Inc.

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Report description:

India Passenger Car Tyre Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the India passenger car tyre market is projected to grow at a CAGR of 7.10% between 2023 and 2028 to reach a volume of 247.54 Million Units by 2028. Aided by growing car ownership among burgeoning population and development of green tyres, the market is expected to grow significantly by 2028.

Tyre is an integral component of any vehicular structure, being directly responsible for a vehicle's performance, safety, and fuel efficiency. The quality of tyres affects the overall driving experience, making them a critical factor in the decision-making process of consumers. The demand for passenger car tyres in India has been on a steady rise due to factors such as the country's expansive road network, growing urbanisation, and the burgeoning middle class with increased disposable income.

The augmenting trend of vehicular safety and increasing awareness among consumers regarding the importance of using quality tyres are the key India passenger car tyre market trends driving the market. The rising popularity of high-performance cars among Indian consumers has also shifted the focus towards high-grade tyres that can sustain high speeds and ensure safety. Recent government regulations emphasising the use of radial tyres, which provide better grip and longevity, have further escalated the market demand.

A significant catalyst in the growth trajectory of the Indian tyre market is the domestic manufacturing prowess. With the presence of major tyre manufacturing giants such as MRF, Apollo Tyres, and JK Tyre, India is not only meeting its domestic demand but has also established itself as an export hub. The "Make in India" initiative by the government has further invigorated the tyre manufacturing sector, leading to increased investment and capacity expansion.

The growing e-commerce industry in India is another factor propelling the India passenger car tyre market growth. The ease of online purchase, availability of numerous brands and types of tyres, coupled with attractive discounts, have made online platforms a preferred choice for many customers. This digital shift has also facilitated better consumer education about the benefits of quality tyres and their impact on vehicle performance.

As per the India passenger car tyre market analysis, the market is on an upward trajectory owing to the evolution of electric vehicles (EVs) in the Indian automotive landscape. With the central government's push towards EV adoption, tyre manufacturers are gearing up to cater to this new segment. EVs demand a specific kind of tyre that reduces rolling resistance and, consequently,

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battery consumption. This burgeoning EV trend is bound to offer fresh avenues for innovation and growth in the tyre sector.

Market Segmentation

The market can be divided based on product, construction type, type, rim size, price range, vehicle type, end use, and region.

Market Breakup by Product

- Tube

- Tubeless

Market Breakup by Construction Type

- Bias

- Radial

Market Breakup by Type

- New Tyres

- Retreated Tyres

Market Breakup by Rim Size

- 13-15 Inch

- 16-18 Inch

- 19-21 Inch

Market Breakup by Price Range

- Low

- Medium

- High

Market Breakup by Vehicle Type

- Hatchback

- Sedan

- SUV

- MUV

- Luxury Cars

- Others

Market Breakup by End Use

- OEMs

- Aftermarket

Market Breakup by Region

- North India

- South India

- East India

- West India

Competitive Landscape

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

- CEAT Limited

- JK Tyre & Industries Ltd

- Bridgestone India Private India

- Continental India Limited

- Birla Tyres Limited

- Goodyear India Limited

- TVS Srichakra Limited

- Apollo Tyres Ltd

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- Balkrishna Industries Limited
- Michelin India Private Limited.
- Others

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