

**China Tyre Market Assessment, By Tyre [Winter Tyre, Summer Tyre, All Season Tyre], By Vehicle Type [Passenger Vehicles, Commercial Vehicle, Off the Road], By Tyre Type [Radial, Bias], By Rim Size [Upto 20 inches, Above 20 inches], By Demand Type [New Product (OEMs), Replacements], By Distribution Channel [Original Equipment Manufacturers (OEMs), Multi Brand Distributor, Single Brand Distributor, Online], By Region, Opportunities and Forecast, 2016-2030F**

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**Report description:**

China tyre market is anticipated to grow at a CAGR of 7.22% between 2023 and 2030. The market was estimated to be worth USD 53.59 billion in 2022 and is expected to reach USD 94.58 billion by 2030. The China tyre market has experienced significant growth, driven by various factors. The expanding automobile production in the country, presence of leading tyre OEMs, and increasing disposable income and vehicle ownership have contributed to the market growth. Additionally, the growing penetration of Chinese brands, increasing SUV sales, and the presence of automotive manufacturing hubs have further fueled the market's expansion. The market is witnessing a shift towards online distribution, with the online segment projected to witness the highest growth rate. Despite the challenges posed by the COVID-19 pandemic, the tyre industry in China has demonstrated resilience, with the government's gradual lifting of restrictions enabling leading players to swiftly revive their production capabilities, resume export, and import businesses, generating growth opportunities for the market.

**Increasing Electric Vehicles Promote the Market**

China tyre market has shown a rapid transformation fueled by the increasing popularity of electric vehicles. With the nations at the forefront of the global electric vehicle revolution, there is an increased demand for the tyres catering to the unique requirement for electric vehicles. These specialized tyres show and low rolling resistance for better energy efficiency contribute to

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extended electric vehicle range. The rapid adoption of EVs aligns with China's commitment to sustainable transportation, with government incentives promoting electric mobility. Domestic and international manufacturer are taking shift by focusing on innovative technologies that improve EV performance, emphasizing factors like enhanced safety features, reduced noise and longer tread life, thus playing an important role in shaping the developing landscape of China tyre market.

For example, Sumitomo Rubber Industries, Ltd. started selling its first electric vehicle tyres in China in April 2022. The DUNLOP "e. SPORT MAXX" Electric vehicle tyres are one of the Sumitomo Rubber Group's finest fuels efficient tyres.

#### Expansion of Multi-brand Stores

The market is experiencing a noteworthy expansion of multi-brand stores, indicating a shift in retail dynamics. The stores offer a diverse range of tyre brands under one roof, providing consumers with varied choices and flexibility to compare the products easily. The appeal of one-stop shopping, combined with the convenience of accessing multi-brands at a single location, aligns with changing consumer preferences. These stores provide consumers with different offerings from budget-friendly options to premium and specialty tyres. The trend benefits the tyre manufacturer, as they get broader exposure in the market.

#### Increase in Agriculture Sector

The market is showing a notable upswing driven by increased work in the agricultural sectors. The growing surge in agriculture activities, driven by modernization and technological advancement in farming practices, has elevated the demand of specialized tyres designed for agricultural machinery. Tractors, harvesters, and many other agricultural vehicles are demanding durable and high-traction tyres to navigate various terrains and support heavy workloads. Tyre manufacturers are responding by developing tyres that are tailored to specific needs for agriculture, thus playing a vital role in supporting and facilitating these burgeoning sectors in China.

For example, ZC Rubber has been a Hyundai Commercial Vehicle original equipment provider for a very long time. The firm is offering new tyre designs and sizes range for several Hyundai long-haul truck designs in China. ZC Rubber high-performance tyres are fitted to the premium Hyundai Hongtu EV vehicle, an electric light truck. The tyres with this equipment have been carefully designed for effective transportation, offering benefits to the environment and the economy. They have a completely unique pattern design and compound that was created especially for the Hyundai Hongtu EV to ensure smooth operation, improved safety, mileage, and environmental sustainability.

#### Impact of COVID-19

The pandemic had disastrous effects on China tire market, with the imposition of stringent movement restrictions and lockdowns in 2020, leading to supply chain disruptions, production facility shutdowns, restricted offline sales, delivery delays, and cancellations. It resulted in a steep decline in the China tyre market's output and revenue. The pandemic led to a delay in the implementation of the final particle number emission limit in China by six months.

As the number of COVID-19 cases gradually decreased, the government eased restrictions and allowed businesses to resume operations while adhering to social distancing and safety norms. It enabled leading players in the China tyre market to quickly restore their production capabilities and export and import businesses to recover from economic losses.

#### Key Players Landscape and Outlook

The China tyre market features a diverse landscape with the presence of numerous multinational and regional players, although certain global players dominate the market. These companies offer and launch a wide range of tyre for different types of vehicles to capture a larger market share. They focus on enhancing their distribution channels by offering their products through specialty stores as well as online sales channels. Furthermore, the adoption of competitive strategies such as partnerships, mergers, acquisitions, and collaborations are also prominent in this market. The market's outlook is positive, with significant growth expected in the coming years.

For instance, Triangle Tyre has established itself as a top supplier in the China construction machinery tire market by focusing on innovation and excellence. The company has formed strong partnerships with prominent construction machinery manufacturers such as Caterpillar, Komatsu, Volvo, Terex, Hyundai, Doosan, Sany, XCMG, Lonking, SDLG, and Lovol. In recent years, Triangle Tyre has launched a variety of new construction machinery tyres on the global market, including wide-body dump truck tyres, multi-purpose wide-based OTR tyres, high-speed OTR tyres, and the new L5 series products. Additionally, the company has upgraded accessory products for several construction machinery for major OEMs, including Caterpillar, Komatsu, Sany, and SDLG.

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For example, In May 2023, Hankook launched a new tyre brand 'iON' in China exclusively for EV market. Hankook is rapidly expanding its position in the global tyre market as a popular EV tyre brand because of these successes.

For instance, in March 2022, Zhongce Rubber Group Co., Ltd. (Zhongce), which is ranked ninth among the top 75 tyre manufacturers worldwide, acquired Tianjin United Tyre & Rubber International Co., Ltd. (Tutric), a tyre manufacturer based in the Chinese port city of Tianjin. This move represents the next step in Zhongce's ongoing global expansion. Zhongce is a prominent global provider of off-highway (OTR) tyres, catering to a wide range of applications such as port operations, industrial, forklift operations, underground mining, wheeled loaders, articulated dump trucks, and more. The group's offering to its consumers will be strengthened even more with the purchase of TUTRIC.

## **Table of Contents:**

- 1.□Research Methodology
- 2.□Project Scope & Definitions
- 3.□Impact of COVID-19 on China Tyre Market
- 4.□Executive Summary
- 5.□Voice of Customer
- 5.1.□Consumers Respondent's Demographics
- 5.2.□Tyre Type
- 5.3.□Preferred Tyre Brand
- 5.4.□Tyre Replacement
- 5.5.□Purchase Decision Factors
- 5.6.□Medium of Purchase
- 5.7.□Performance Attributes
- 5.8.□Tyre Lifespan
- 5.9.□Sustainability and Eco-friendly Tyres
- 5.10.□Technical Advancements in the Near Future
- 6.□China Tyre Market Outlook, 2016-2030F
- 6.1.□Market Size & Forecast
- 6.1.1.□By Value
- 6.1.2.□By Volume
- 6.2.□By Tyre
- 6.2.1.□ Winter Tyre
- 6.2.2.□ Summer Tyre
- 6.2.3.□ All Season Tyre
- 6.3.□By Vehicle Type
- 6.3.1.□ Passenger Vehicles
- 6.3.1.1.□Two-wheeler
- 6.3.1.2.□Three-Wheeler
- 6.3.1.3.□Four-Wheeler
- 6.3.2.□ Commercial Vehicle
- 6.3.2.1.□LCV
- 6.3.2.2.□Medium & Heavy CV
- 6.3.3.□ Off the Road
- 6.3.3.1.□Agriculture
- 6.3.3.2.□Mining & Construction
- 6.3.3.3.□Others
- 6.4.□By Tyre Type
- 6.4.1.□ Radial

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- 6.4.2.□ Bias
- 6.5.□ By Rim Size
  - 6.5.1.□ Upto 20 inches
  - 6.5.2.□ Above 20 inches
- 6.6.□ By Demand Type
  - 6.6.1.□ New Product (OEMs)
  - 6.6.2.□ Replacements
- 6.7.□ By Distribution Channel
  - 6.7.1.□ Original Equipment Manufacturers (OEMs)
  - 6.7.2.□ Multi Brand Distributor
  - 6.7.3.□ Single Brand Distributor
  - 6.7.4.□ Online
- 6.8.□ By Region
  - 6.8.1.□ South
  - 6.8.2.□ East
  - 6.8.3.□ North
  - 6.8.4.□ Northeast
  - 6.8.5.□ Central
  - 6.8.6.□ Southwest
  - 6.8.7.□ Northwest
- 6.9.□ By Company Market Share (%), 2022
- 7.□ Market Mapping, 2022
  - 7.1.□ By Tyre
  - 7.2.□ By Vehicle Type
  - 7.3.□ By Tyre Type
  - 7.4.□ By Rim Size
  - 7.5.□ By Demand Type
  - 7.6.□ By Distribution Channel
  - 7.7.□ By Region
- 8.□ Macro Environment and Industry Structure
  - 8.1.□ Supply Demand Analysis
  - 8.2.□ Import Export Analysis
  - 8.3.□ Value Chain Analysis
  - 8.4.□ PESTEL Analysis
    - 8.4.1.□ Political Factors
    - 8.4.2.□ Economic System
    - 8.4.3.□ Social Implications
    - 8.4.4.□ Technological Advancements
    - 8.4.5.□ Environmental Impacts
    - 8.4.6.□ Legal Compliances and Regulatory Policies (Statutory Bodies Included)
  - 8.5.□ Porter's Five Forces Analysis
    - 8.5.1.□ Supplier Power
    - 8.5.2.□ Buyer Power
    - 8.5.3.□ Substitution Threat
    - 8.5.4.□ Threat from New Entrant
    - 8.5.5.□ Competitive Rivalry
- 9.□ Market Dynamics

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- 9.1.□Growth Drivers
- 9.2.□Growth Inhibitors (Challenges and Restraints)
- 10.□Key Players Landscape
  - 10.1.□Competition Matrix of Top Five Market Leaders
  - 10.2.□Market Revenue Analysis of Top Five Market Leaders (in %, 2022)
  - 10.3.□Mergers and Acquisitions/Joint Ventures (If Applicable)
  - 10.4.□SWOT Analysis (For Five Market Players)
  - 10.5.□Patent Analysis (If Applicable)
- 11.□Pricing Analysis
- 12.□Case Studies
- 13.□Key Players Outlook
  - 13.1.□Kumho Tire Co., Ltd.
    - 13.1.1.□Key Management Personnel
    - 13.1.2.□Products & Services
    - 13.1.3.□Financials (As reported)
    - 13.1.4.□Key Market Focus & Geographical Presence
    - 13.1.5.□Recent Developments
  - 13.2.□Zhongce Rubber Group Co., Ltd.
  - 13.3.□Prinx Chengshan Holdings Limited
  - 13.4.□Double Coin Tire Group Ltd
  - 13.5.□Cheng Shin Rubber Industry Co Ltd
  - 13.6.□Hankook Tire & Technology Co., Ltd
  - 13.7.□Triangle Tyre Co., Ltd
  - 13.8.□Sailun Group Co., Ltd.
  - 13.9.□GITI Tire China Investment Co Ltd.
  - 13.10.□Aeolus Tyre Co. Ltd.

\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

- 14.□Strategic Recommendations
- 15.□About Us & Disclaimer

**China Tyre Market Assessment, By Tyre [Winter Tyre, Summer Tyre, All Season Tyre], By Vehicle Type [Passenger Vehicles, Commercial Vehicle, Off the Road], By Tyre Type [Radial, Bias], By Rim Size [Upto 20 inches, Above 20 inches], By Demand Type [New Product (OEMs), Replacements], By Distribution Channel [Original Equipment Manufacturers (OEMs), Multi Brand Distributor, Single Brand Distributor, Online], By Region, Opportunities and Forecast, 2016-2030F**

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