

Sustainability and Southeast Asian Tire Industry: Balancing Economic Growth and Environmental Impact

Southeast Asian tire market to reach \$14.48 billion by 2030

PORTLAND, OREGON, UNITED STATES, May 11, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Southeast Asian Tire Market](#) by Type, Vehicle Type, and Rim Size: Regional Opportunity Analysis and Industry Forecast, 2020-2030," the southeast Asian tire market was valued at \$8.21 billion in 2020, and is projected to reach \$14.48 billion by 2030, registering a CAGR of 6.1%.



Thailand dominates the market in terms of revenue, followed by Indonesia, Malaysia, Vietnam, and Philippines. Thailand led the southeast Asian tire market share in 2020 and is expected to grow at a significant rate during the forecast period due to the wide presence of automotive manufacturers across the country.

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Automobile tires are used to improve the vehicle's safety and drivability, as well as to make the driver more comfortable and keep passengers safe while driving. Automobile tires are available in a wide range of sizes and types, as well as for a wide range of applications. A tire is a durable, flexible rubber casing that is placed to the wheels of vehicles such as passenger cars, commercial vehicles, and two-wheelers, among other automobiles, to provide a gripping surface for traction and to cushion the moving vehicle's wheels. The booming automotive fleet, growing middle-income population, expanding transportation infrastructure, and rising automotive exports in Southeast Asian countries have all contributed to strong increase in tire production across the region in recent years. Furthermore, the development of several export hubs in the region offers a promising opportunity for automobile tire manufacturers to expand their production capacities.

The leading manufacturers of automobile tires are Indonesia and Thailand, and this trend is expected to continue during the forecast period. Malaysia is rapidly developing as a result of the country's growing automobile industry, which further enhances the outlook for automotive tire manufacturers present in the country.

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The factors, such as high rubber production in the Southeast Asian region, and growing automotive exports, and rising passenger car sales, are expected to drive the Southeast Asian tire market. However, development in the market of retreading tires and lack of infrastructure are expected to restrict the growth of the market during the forecast period. Moreover, rise in southeast Asian government initiatives to increase automotive component manufacturing, and advancement in technology are the factors anticipated to [supplement the southeast Asian tire market growth](#).

The sale of the automotive tires is directly associated with automotive production and sales activities across the globe. The spread of the COVID-19 pandemic has negatively impacted the growth of the southeast tire market, owing to commute restrictions and poor financial performance of the market players in 2020. The COVID-19 crisis is causing uncertainty in the southeast Asian tire market by delaying supply chains, hampering business growth, generating uncertain demand scenarios, and increasing panic among the customer segments.

Key Findings Of The Study

By type, the summer segment is expected to register significant growth during the forecast period.

On the basis of vehicle type, the two wheeler segment is projected to lead the overall market in terms of market share by the end of the forecast period.

Depending on rim size, the 16 to 18 segment is expected to register significant CAGR during the forecast period.

Thailand dominated the market in 2020, and is projected to lead the market growth and maintain its dominance in the southeast Asian tire market.

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The key players profiled in the report are Bridgestone Corporation, Continental AG, Dunlop Tires, PT Gajah Tunggal Tbk, Goodyear Tire, Hankook Tire & Technology Co., Ltd., Michelin, Pirelli & C. S.p.A, PT Multistrada Arah Sarana Tbk, Sumitomo Rubber Industries, Ltd., The Yokohama Rubber Co., Ltd., Inoac Corporation, PT. Suryaraya Rubberindo Industries, and PT Tiga Berlian Mandiri.

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