



**Global and China Tire Industry Report,
2013-2014**

Apr. 2014

STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

Abstract

Global and China Tire Industry Report, 2013-2014 highlights:

1. Global automobile industry and market analysis;
2. China automobile industry and market analysis;
3. American, Indian and Chinese Tire industry and market analysis;
4. Leading 27 tire vendors worldwide

2013 and 2014 marked bumper years for the tire industry. On the one hand, the raw material prices in the upstream remained falling; on the other hand, both the European and American markets resuscitated in a moderate manner, leading to an increasing demand from downstream. Take natural rubber, as a kind of raw material in the upstream, for example, the prices continued slipping, down from USD4,616/ton in 2011Q4 to USD2,574/ton in 2013Q4 in the international market. As the same case in Chinese market, the natural rubber price slumped from RMB21, 500/ton in Oct.2013 to RMB14, 380/ton by Mar.2013, a sharp drop of 33%. It is estimated that the price of natural rubber will maintain at a low level or even will see a slight decline in the second half of 2014.

In 2013, the tire demand appeared to be robust due to the steady recovery of European and American Economy. In 2013, on the global basis, the OE tire and RT (Replacement) tire demand for PLT (Passenger and Light Truck) use both grew by 3%, for CV (Commercial Vehicle) use increased by 6% and 5%, separately.

| Revenue of Global Top 20 Tire Vendors, 2010-2013 (USD mln) | | | | |
|--|--------|--------|--------|--------|
| | 2010 | 2011 | 2012 | 2013 |
| Michelin | 23,696 | 26,829 | 27,590 | 26,927 |
| Bridgestone | 28,200 | 28,593 | 31,965 | 30,989 |
| Goodyear | 18,832 | 22,767 | 20,992 | 19,540 |
| Continental | 10,460 | 11,529 | 12,418 | 12,745 |
| Pirelli | 6,326 | 7,783 | 7,749 | 8,134 |
| Sumitomo | 5,838 | 6,716 | 7,463 | 6,973 |
| Hankook | 4,943 | 5,692 | 6,242 | 6,447 |
| Yokohama | 4,691 | 5,081 | 5,357 | 4,909 |
| Cheng Shin Tire | 3,256 | 4,268 | 4,631 | 4,689 |
| Hangzhou Zhongce Rubber | 3,345 | 4,286 | 4,871 | 4,957 |
| Giti Tire | 3,870 | 4,189 | 3,970 | 4,088 |
| Cooper | 3,360 | 3,908 | 4,201 | 3,439 |
| Kumho | 3,026 | 3,435 | 3,595 | 3,378 |
| Toyo | 2,506 | 2,969 | 3,088 | 2,962 |
| Triangle Tire | 2,262 | 2,601 | 2,709 | 2,664 |
| Linglong Tire | 1,429 | 2,324 | 2,068 | 1,956 |
| Apollo Tires | 1,943 | 2,271 | 2,448 | 2,214 |
| MRF | 1,740 | 2,408 | 2,455 | 2,293 |
| Nokian | 1,402 | 1,967 | 2,071 | 2,023 |
| Double Coin | 1,344 | 1,692 | 1,921 | 2,073 |

Source: ResearchInChina

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In Europe, the OE tire for PLT use rose by 1% and RT tire demand kept flat, the figure for CV use witnessed growth of 4% and 8%, respectively.

In North America, the OE tire and RT tire demand for PLT use both jumped by 5%, while for CV use fell by 7% and 2%, separately.

In Asia, the OE tire and RT tire demand for PLT use shot up by 5% and 6%, and for CV use went up by 12% and 5%, respectively.

In South America, the tire demand for CV use presented strong rebound, OE and RT shot up by 30% and 10%, respectively.

As for Africa-India-Middle East market, the OE tire demand for PLT use dropped by 6% , while RT went up by 4%; the OE tire for CV use glided by 13%, while RT climbed by 8%.

According to the statistics conducted by China Rubber Industry Association Tire Branch, the profit of 46 industrial players surveyed rose by 12.3% to a record high of RMB10.07 billion. China exports a matter of one third of its tire products, and mostly to the US. In 2013, the US imported 51.2 million tires from China, up 57.5%, the record growth in the past 7 years. In 2012, the import volume, for the US, grew by 25% to 32.5 million units; in 2011, the figure posted 26 million. During 2013, the import volume of tires for passenger cars, for America, beat a new peak, up by 13.6% year-on-year to 143.7 million. The growth mainly attributed to the import business from following three regions: Chinese mainland (a sharp year-on-year rise of 55.8%), Indonesia (a year-on-year growth of 16.7%) and Taiwan (a year-on-year jump of 22.7%).

Because of substantial benefits of tire vendors, their enthusiasm for investment in the tire business was boosted greatly. When it comes to bidding dynamics in 2014, new projects and new capacities showed no less fever, with the estimated growth in all-steel tire capacity of 15 million units and in semi-steel tire capacity approximating 100 million units. As a result, China is expected to realize full-steel tire capacity 165 million units and semi-steel tire capacity roughly 600 million units by 2014 yearend when will witness further surplus of industrial structure and fiercer industrial competition. In addition, due to pervasive haze, there have been provinces and municipalities since 2013H2 voicing their willingness to carry out national IV emission standard. It means that heavy-load trucks in line with national III emission standard are not allowed to be sold. In comparison, heavy-load trucks in line with national IV emission standard are tens of thousands of higher in price than the equivalents in line with national III emission standard. Coupled with unsmooth supply of diesel, many consumers in advance bought vehicles in line with national III emission standard. Overdraft, stocking up and consumption in advance are, as ever, commonplace, which in part contributed to a steep year-on-year rise in sales volume between the full 2013 year and the first two months of 2014. Furthermore, the investment in fixed assets in March and April failed to witness sharp upward mobility, albeit the two marked peak season. With the addition of previous “overdraft”, the heavy-duty truck market in 2014H2 is likely to demonstrate poor performance, and the all-steel radial tire market is expected to embrace oversupply.

1. Global Automobile Industry

2. Global Automobile Market

3. China Automobile Market

3.1. Overview of China Automobile Market

3.2. Analysis on China Automobile Industry

4. Global Tire Market

4.1. Market Scale

4.2. Market Structure by Region

4.3. Ranking of Global Tire Vendors

4.4. US Tire Market

4.4.1. Market Scale

4.4.2 Ranking of Tire Dealers

4.4.3. Market Occupancy of Main Tire Vendors

4.4.4. Market Occupancy of Main OTR Vendors

4.5. Tire Market in India

4.5.1. Automobile Market

4.5.2. Tire Market and Industry

4.5.3. Market Occupancy of Auto Tire Vendors

4.6 China Tire Market and Industry

4.6.1 Market Scale

4.6.2. Industry Scale

4.6.3. Status Quo

4.6.4. Tire Export

4.6.5. All-Steel Radial Tire Industry

4.6.6. Market Occupancy of Main Tire Vendors

4.6.7. Revenue, Output and Profit of Top 10 Tire Vendors

4.6.8. Analysis on Overseas Investment of China Auto Tire Industry

5. Leading Tire Vendors Worldwide

5.1. Michelin

5.2. Bridgestone

5.3. Goodyear

5.4. Continental

5.5. Sumitomo Rubber Group

5.6. Pirelli

5.7. Yokohama Rubber

5.8. Hankook

5.9. Cooper

5.10. Kumho Tire

5.11. Toyo Tire & Rubber

5.12. Apollo Tyres

5.13. MRF

5.14. Nokian

5.15. Cheng Shin Tire

5.16. Hangzhou Zhongce Rubber

5.17. Triangle Tire

5.18. Linglong Tire

5.19. Aeolus Tire

5.20. Double Coin

5.21. Guizhou Tire

5.22. Qingdao Double Star

5.24. Xingyuan

5.25. Sailun Group

5.26. Giti Tire

5.27. Shengtai

- Automobile Sales Volume Worldwide by Brand, 2010-2013
- Global Light Vehicle Output, 2011-2014
- Global Heavy Vehicle Output, 2011-2014
- Automobile Output in China, 2001-2013
- Year-on-Year Growth in Annual Auto Output in China by Type, 2008-2013
- Sales Volume of Major Automakers in China, 2013
- Sales Volume of Local Automakers in China, 2013
- Global Tire Market Scale, 2006-2015
- Global Tire Market Structure by Type, 2008-2010
- Global Auto Tire Shipment, 2011-2012
- PLT Tire Output Worldwide by Region, 2012
- PLT Tire Demand Worldwide by Region, 2012
- PLT-use RT Tire Shipment by Region, 2011-2012
- CV-use RT Tire Shipment by Region, 2011-2012
- Revenue of Top 20 Tire Companies Worldwide, 2010-2013
- Operating Margin of Top 20 Tire Companies Worldwide, 2011-2013
- US Tire Sales Volume by Channel, 2011
- Shipment of OE and Replacement Tire for PLT in America, 2004-2013
- Shipment of OE and Replacement Tire for Light-Truck in America, 2004-2013
- Shipment of OE and Replacement Tire for Medium-Truck in America, 2004-2013
- Market Share of Major OTR Bias Tire Vendors in America, 2010-2011
- Market Share of Major OTR Radial Tire Vendors in America, 2010-2011
- Tire Market Downstream Distribution in India, 2010-2013
- Major Tire Projects Completed/Scheduled for Completion in India, 2010-2013
- Market Share of Major Passenger Car Tire Vendors in India, 2012

- Market Share of Major Light-Duty Commercial Vehicle Tire Companies in India, 2012
- Market Share of Major Truck Tire Companies in India, 2012
- China Automobile Tire Market Size, 2005-2014
- Automobile OE and Replacement Tire Market Size of China, 2005-2014
- China Automobile Tire Output, 2003-2012
- Radial Tire Proportion in Auto Tire of China, 2003-2012
- Radial Tire Output in China, 2005-2012
- China Automobile Tire Output by Region, 2013
- Export Volume of Auto Tire in China, 2005-2012
- Export Value of Auto Tire in China, 2005-2012
- All-Steel Radial Tire Output in China, 2005-2012
- Market Share of Leading Sedan OE Tire Companies in China, 2010
- Market Share of Leading Sedan OE Tire Companies in China, 2011
- Market Share of Leading Sedan OE Tire Companies in China, 2012
- Market Share of Leading Sedan OE Tire Companies in China,, 2013
- Market Share of Leading Cross Passenger Car Tire Companies in China, 2013
- Market Share of Leading Heavy-Duty Vehicle Tire Companies in China, 2013
- Ranking of Top 10 Chinese Tire Companies by Sales and Total Profit, 2007
- Output of Top 10 Chinese Tire Companies, 2008-2010
- Profit of Top 10 Chinese Tire Companies, 2008-2010
- Revenue and Operating Margin of Michelin, 2004-2013
- Operating Profit of Michelin, 2012-2013
- YoY change in Unit Gross Margin Components of Michelin, 2013
- Revenue of Michelin by Region, 2008-2012
- Tire Shipment of Michelin by Size, 2012

- Tire Shipment of Michelin by Size, 2013
- Operating Expenses of Michelin, 2012
- Michelin Tonnes per Employee, 2006-2013
- Michelin Capital Expenditure and Depreciation, 2011-2017
- Quarterly Volumes and Price-mix of Michelin, 2012Q1-2013Q4
- Revenue of Michelin by Division, 2009-2013
- Operating Margin of Michelin by Division, 2009-2013
- Application of Michelin Tire in Auto Models made in China
- Revenue and Operating Margin of Bridgestone, 2007-2014
- Revenue of Bridgestone by Region, 2004-2013
- Operating Profit of Bridgestone, 2013
- Operating Profit of Bridgestone, 2014
- Global Distribution of Plants under Bridgestone, 2011
- Global Distribution of Plants under Bridgestone, Apr.2013
- Distribution of Bridgestone in China
- Revenue and Operating Margin of Goodyear, 2004-2013
- Sales Volume of Goodyear, 2007-2013
- Revenue of Goodyear by Business, 2013
- Revenue of Goodyear by Region, 2008-2013
- Operating Margin of Goodyear by Region, 2008-2013
- Replacement Tire Sales Proportion of Goodyear by Region, 2006-2013
- Tire Sales Volume of Goodyear by Region, 2006-2013
- Application of Goodyear Tire in China
- Revenue and Business of Continental by Region, 2008-2013
- Key Figures of Continental from Tire Business, 2011-2013

- Revenue of Continental from Tire Business by Region, 2012-2013
- PLT Tire Capacity of Continental by Region (Excluding Europe), 2012
- PLT Tire Capacity of Continental by Region (Excluding Europe), 2013
- PLT Tire Capacity of Continental Europe by Region, 2012
- PLT Tire Capacity of Continental Europe by Region, 2013
- CV Tire Capacity of Continental by Region, 2012
- CV Tire Capacity of Continental by Region, 2013
- PLT Tire Sales Volume of Continental, 2008-2013
- CV Tire Sales Volume of Continental, 2008-2013
- Revenue and Operating Margin of Sumitomo Rubber Group, 2007-2014
- Revenue of Sumitomo Rubber Group by Region, 2007-2013
- Revenue of Sumitomo Rubber Group by Product, 2007-2013
- Operating Profit of Sumitomo Rubber Group by Product, 2007-2013
- Sales Volume of Sumitomo Rubber Group by Region beyond Japan, 2009-2014
- Tire Output and Capacity Utilization of Sumitomo Rubber Group, 2006-2014
- Output and Capacity Utilization of Sumitomo Rubber Group, 2006-2014
- Tire Application of Sumitomo Rubber Group
- Revenue of Sumitomo Rubber Group in China
- Revenue and Operating Margin of Pirelli, 2006-2013
- EBIT Bridge of Pirelli Tire, 2012-2013
- Revenue of Pirelli Tire by Business, 2006-2013
- Raw Material Cost of Pirelli Tire, 2012
- Raw Material Cost of Pirelli Tire, 2013
- Revenue of Pirelli Tire by Product, 2013
- Revenue of Pirelli Tire by Region, 2012

- Revenue of Pirelli Tyre by Region, 2013
- Workforce of Pirelli by Region, 2012
- Workforce of Pirelli by Region, 2013
- Distribution of Pirelli Worldwide
- Sales Value and Operating Profit of Yokohama Rubber, 2006-2014
- Revenue of Yokohama Rubber by Region, 2006-2013
- Global Capacity of Yokohama Rubber, 2009-2014
- Revenue and Operating Margin of Hankook, 2003-2013
- Sales and Operating Margin of Hankook, 2010Q2-2013Q4
- Quarterly Sales Value of Hankook in South Korea and China, 2012Q4-2013Q4
- Quarterly Sales Value of Hankook in Europe and North America, 2012Q4-2013Q4
- Output of Hankook by Region, 2005-2014
- Prices of Natural Rubber and Synthetic Rubber, 2011Q4-2013Q4
- Application of Hankook for OE Auto Models
- Revenue and Operating Margin of COOPER, 2004-2013
- Revenue of COOPER by Region, 2006-2013
- Sales Value of COOPER by Product, 2012
- Revenue and Operating Margin of Kumho Tire, 2005-2013
- Capacity Distribution of Kumho Tire
- Shipment and ASP of Kumho Tire, 2009-2013
- Quarterly Capacity Utilization of Kumho Tire Worldwide, 2012Q1-2013Q4
- Output of Kumho Tire by Region, 2012-2013
- Revenue and Operating Margin of Toyo Tire & Rubber, 2004-2013
- Revenue of Toyo Tire & Rubber by Region, 2007-2013
- Output of Toyo Tire & Rubber, 2008-2013

- Changes of Toyo Tire & Rubber in Capital Investment and in Depreciation, 2010-2014
- Revenue and Net Margin of Apollo Tires, FY2007-FY2014
- Sales Value of Apollo Tires by Product, FY2012
- Output and EBITDA Rate of Apollo Tires, FY2007-FY2011
- Sales Value and Capacity of Apollo Tires by Region, FY2012
- Revenue of Apollo Tyres by Region
- Operating Profit of Apollo Tyres by Region
- Revenue and Profit of MRF, FY2005-FY2013
- Distribution of MRF Plants
- Revenue and Operating Margin of Nokian, 2004-2013
- Sales Value of Nokian by Destination, 2012
- Sales Value of Nokian by Destination, 2013
- Sales Value of Nokian by Region, 2012
- Raw Material Consumption of Nokian, 2012
- Cost of Nokian, 2012-2013
- Revenue of Nokian in Russia and CIS, 2003-2012
- Revenue and Operating Margin of Cheng Shin Tire, 2003-2013
- Revenue of Cheng Shin Tire by Region, 2011-2013
- Global Distribution of Plants under Cheng Shin Tire
- Brief of Cheng Shin Tire's Plants
- Revenue of Cheng Shin Tire by Product, 2012-2013
- Revenue of Cheng Shin Tire by Subsidiary, 2013
- Revenue of Cheng Shin Tire by OE & RE Customer, 2013
- Application of Cheng Shin Tire in China by Model
- Revenue and Operating Margin of Hangzhou Zhongce Rubber from Rubber Business, 2007-2012

- Revenue and Output of Hangzhou Zhongce Rubber from Rubber Business, 2007-2012
- Organization Structure of Hangzhou Zhongce Rubber
- Revenue and Operating Margin of Triangle Tire, 2007-2012
- Revenue and Output of Triangle Tire, 2007-2012
- Revenue and Operating Margin of Linglong Tire, 2007-2011
- Revenue and Output of Linglong Tire, 2007-2011
- Revenue and Operating Margin of Aeolus Tire, 2006-2013
- Organization Structure of Aeolus Tire
- Shareholders of Aeolus Tire
- Revenue and Operating Margin of Double Coin, 2005-2013
- Organization Structure of Shanghai Tire Group
- Revenue and Operating Margin of Guizhou Tire, 2006-2013
- Revenue and Operating Margin of Qingdao Double Star, 2004-2013
- Revenue and Operating Margin of Xingyuan, 2007-2013
- Operating Margin of Sailun Group, 2009-2013
- Cost Structure of Sailun Group, 2012-2013
- Revenue of Sailun Group by Product, 2009-2014
- Gross Margin of Sailun Group by Product, 2009-2014
- Revenue and Operating Income of Giti Tire, 2006-2013

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