



Global and China Tire Industry Report, 2016-2020

Jan.2017

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

In 2016, the steady growth in the global automobile market and the rapid growth of Chinese automobile market stimulated the tire market to recover slightly. The global tire shipment increased by 2% year on year to 1.963 billion, while China's automotive tire output edged up 1.2% to 572 million. In 2017-2020, Chinese automotive tire market is expected to grow by approximately 4%.

The operating rate of the Chinese market rebounded significantly in 2016, especially showed an uptrend in the off-season after October; in early December, the operating rates of all-steel tire and semi-steel tire plants stayed at 72.7% and 73.4% respectively, 10.5 and 7.5 percentage points higher than the same period last year each.

Under the impact of rising natural rubber (which is a raw material) price, China's tire price has stopped falling to stabilize since the second half of 2016. Most tire companies announced to raise prices, for instance, Michelin, Bridgestone, Continental, Pirelli, Goodyear and other international first-tier brand manufacturers declared price hike at the end of December. Along with the bullish trend of the natural rubber price, tires will see a new round of price increase in 2017.

Due to anti-dumping and countervailing investigations launched by the United States, China's tire export suffered a serious setback in 2015, and the annual export volume of automotive tires dropped 4.12% year on year. The figure restored in 2016, and increased by 7.3% year on year from January to November, but the export to the US market declined. The United States will make the final ruling about anti-dumping and countervailing investigations on China's trucks and buses as well as the austerity policy of the President-elect will put pressure on China's tire export in January 2017, so the export to the US market in 2017 is still not optimistic.

As for enterprises, Bridgestone, Michelin, Goodyear, Continental and Pirelli rank the top five in the world. Amid the fast-growing Chinese automobile market, the world's major tire giants have deployed production bases in China and further increased investment in expansion over the recent two years, for example, Continental started its Phase III project in Hefei in November 2015 so as to level up the capacity in China to 14 million tyres/a, Goodyear conducted the expansion of Dalian Plant in November 2016 with a new capacity of 5 million tyres/a.

In a bid to avoid the influence of anti-dumping and countervailing investigations launched as well as trade friction by the United States on export, China's major local manufacturers have accelerated the overseas layout, such as the world's 10th-ranked and China's first-ranked Hangzhou Zhongce Rubber has set up a tire factory in Thailand, Linglong Tire's Thai Factory Phase I was put into operation in 2016 and Phase II is under construction, Double Coin opened its first overseas factory in Thailand in July 2016.

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Main Mergers and Restructurings in the World and China, 2016

Time	Events
Apr 2016	Yokohama Rubber acquired 100% equity of ATG for USD1.179 billion
Apr 2016	Qingdao Sentury Tire merged the Lisheng Rubber Industrial Park in Thailand for THB3.5 billion
Jun 2016	Sweden Trelleborg took over CGS for SEK10.9 billion in cash. Under CGS, Mitas is the world's leading manufacturer of agricultural tires and specialty tires
Jun 2016	Aeolus Tire merged Double Happiness Tyre Industrial and Qingdao Yellow Sea Rubber
Aug 2016	Michelin acquired LevorinPneus e Camaras which is a Brazilian bike and motorcycle tire manufacturer
Sep 2016	Bridgestone purchased partial stake of the French tire chain retailer Pneu à bas prix
Oct 2016	Aeolus Tire purchased 100% equity of Pirelli Industrial Tire
Nov 2016	Continental AG acquired the world's largest racing tire manufacturer Hoosier for about EUR126 million
Nov 2016	Hengfeng Tires bought some assets of Derebao and Shandong Haolong Rubber Tire
Dec 2016	Cooper Tires purchased 65% stake in Qingdao Ge Rui Da Rubber Co., Ltd. and renamed it as Cooper (Qingdao) Tire Co., Ltd.
Dec 2016	Sumitomo Rubber acquired the trademark rights of Dunlop in the world's 86 countries from SDI
Jan 2017	Sumitomo Rubber announced the acquisition of Micheldever Group Ltd. which is the UK's second largest tire distributor

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In addition, the mergers and restructurings of global and Chinese tire companies swelled in 2016, like: Yokohama Rubber acquired ATG; Aeolus Tire took over Yellow Sea Rubber and Double Happiness Tyre Industrial; Hengfeng Tires bought the assets of Derebao and Shandong Haolong Rubber Tire. In 2017, the corporate integration trend will be more obvious.

➤The report highlights the following:

➤Development, trend, etc. of global automobile industry and market;

➤Development, trend, etc. of Chinese automobile industry and market;

➤Development of global tire market, ranking of top 30 companies, development trend, etc.;

➤Tire market size, ranking of top 10 enterprises by revenue and output, import and export, radial tire market development and trend, etc. in China and the United States;

➤Market development, price trend and development trend of major tire raw materials such as natural rubber, synthetic rubber, carbon black and the like;

➤Operation and development strategies of 27 key tire enterprises.

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