



**Global and China Tire Industry Report,
2019-2025**

May 2019

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

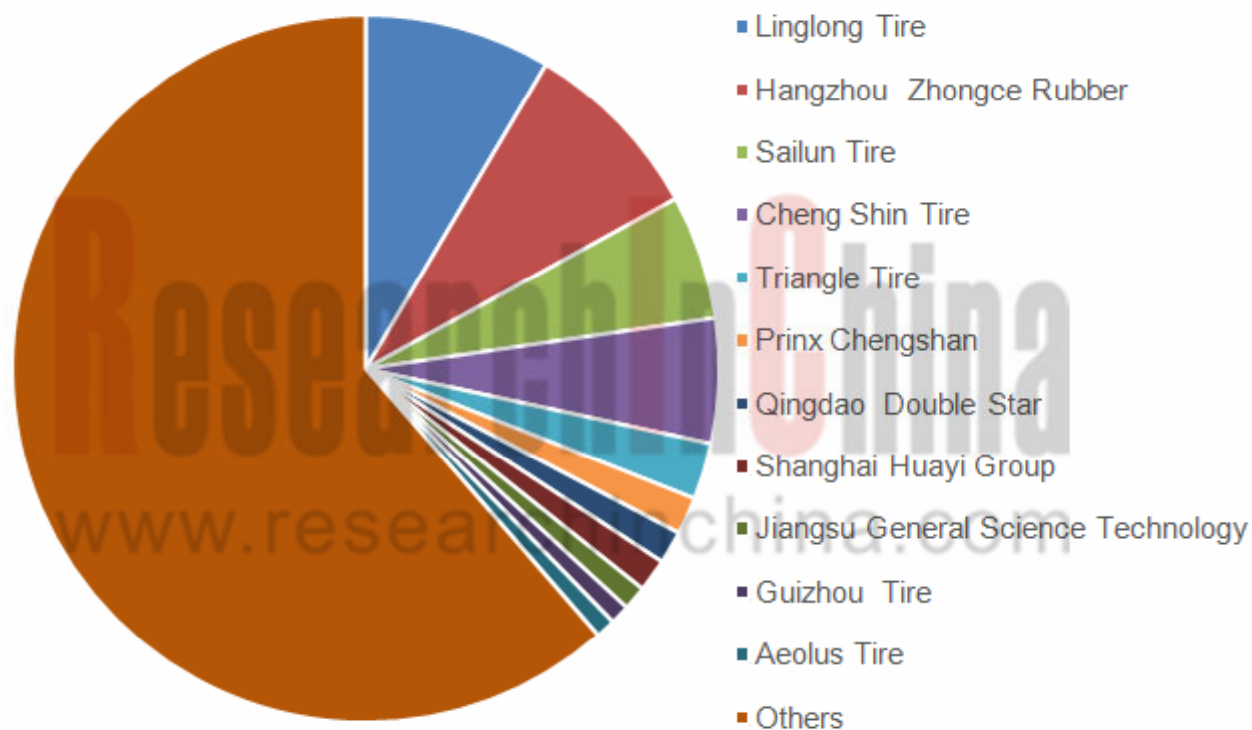
In 2018, global automobile market encountered its first downturn for the five years. Global automobile production edged down 1.7% on an annualized basis due to weak demand and political rivalries among great powers, of which passenger car declined by 4.1% and commercial vehicle rose 5.5%. The Chinese automobile market showed negative growth for the first time after 28 consecutive years of expansion, as a result of factors such as maturity of the market leaving smaller room to grow, the slowing Chinese economy and the expiration of some automobile promotion incentives. In the context of the depressed Chinese automobile market, its tire industry characterized the following in development in 2018:

1. Market: In 2018, global tire output reached more than 2 billion units, worth RMB1.1 trillion and with a CAGR of about 2.4% between 2013 and 2018; Asia, Europe and North America collectively commanded 70% or so of the global market. As a key manufacturer which supplies nearly one-third of global tires, China made 648 million tires in 2018, at a pace of -0.8%, the first negative growth over a decade. The slight downtrend in output will expectedly continue to 2019 as the country's tire industry transforms for upgrading.

2. Segments: Passenger car tire market growth will depend largely on replacement demand from passenger car market which consumes over 80% tires and is about to be saturated. Commercial vehicle tire market will slow down due to the saturation of both OEM and replacement markets.

3. Pattern: Global tire industry pattern remains stable now that Bridgestone, Michelin, Goodyear and Jiangsu General Science Technology Co., Ltd. rule the roost; Chinese tire industry gets increasingly concentrated, which means already strong players tend to be stronger, for example, industry leaders like Triangle Tire, Linglong Tire and Hangzhou Zhongce Rubber and other listed companies, make up 80% of the total profits. In contrast, small and medium players have to struggle to survive and some are even in the red. In 2018, tire industry in China saw CR5 of over 30%, of which Linglong Tire and Hangzhou Zhongce Rubber played a leading role each with a market share of 8.5%.

Competitive Pattern of Tire Market, 2018



Source: ResearchInChina

4. Export: In recent years, China has faced a grim dilemma in tire export in the wake of China-US trade war and “anti-dumping and anti-subsidy” duties imposed by European Commission and the U.S. Department of Commerce on Chinese truck tires. China’s tire exports were 287 million units in 2018, presenting a CAGR of 3.8% during 2008-2018, and will get better (the CAGR in China’s tire exports to the United States stood at -30.1% from 2015 to 2018) as the United States removed its antidumping and countervailing duties on Chinese tires in May 2019.

5. Price: the rising prices of raw materials and more investment in environmental protection have pushed up production cost of tire manufacturers that had to raise their prices in recent two years. In early 2019, more than a dozen announced a 2%-5% increase.

6. Trend: China’s tire industry is gearing towards high-end, brand reputation and green manufacturing in pursuit of development, through which Chinese tires have enjoyed a better brand image and a higher penetration that has risen from 20% ten years ago to 40% in replacement market and from 7% to 24% in OEM market.

Global and China Tire Industry Report, 2019-2025 highlights the following:

Global and China automobile markets (output, sales, etc.);

Global tire industry (the United States, Europe, etc.) (market size, enterprise pattern, etc.);

China tire industry (market size, output, export, competitive pattern, price, etc.);

Raw materials (natural rubber, synthetic rubber, carbon black, etc.) (market size, price, etc.);

28 global tire manufacturers (operation, output, sales channel, etc.).

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