World Tires

Industry Study with Forecasts for 2015 & 2020

Study #2860 | February 2012 | $5800 | 478 pages
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INDUSTRY STRUCTURE

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The large motor vehicle tire market will see an acceleration in growth through 2015 as motor vehicle industries in many important producing countries rebound from recent declines.

World demand to rise 4.7% annually through 2015

World demand for tires is forecast to rise 4.7 percent per year through 2015 to 3.3 billion units. In value terms, the tire market is projected to advance 6.5 percent annually over the same span to $220 billion. The large motor vehicle tire market will see an acceleration in growth through 2015, advancing to 1.9 billion units as motor vehicle industries in many important producing countries rebound. Stronger gains will be registered by the industrial and other tires segment, which includes a variety of tire types, including bicycle, motorcycle and off-road tires.

Asia/Pacific region to offer best growth opportunities

The Asia/Pacific region is by far the largest market for tires, accounting for over half of global tire demand in 2010, thanks in large part to its huge appetite for bicycle and motorcycle tires. In addition, the region will register the strongest growth in tire demand through 2015, despite the fact that the large Japanese tire market is expected to see extremely sluggish growth. The massive Chinese tire market, which alone accounted for more than one-quarter of global tire demand in 2010, will record the strongest gains of any country through 2015. Although the majority of tire demand in China is comprised of motorcycle and bicycle tires, sales of motor vehicle tires in the country are also the second highest in the world, behind only the US. The tire markets in North America and Western Europe will continue to see advances below the global average, although both regions will rebound from the declines recorded during the 2005 to 2010 period.

Motor vehicle tires to remain largest market

Motor vehicle tires, which accounted for over 60 percent of all tire demand in 2010, will remain the largest segment of the tire market in 2015. As income levels increase worldwide, the share of the global population able to own a vehicle will rise. This growth will bolster demand for both OEM and replacement motor vehicle tires, especially for light vehicles.

Although the industrial and other tires segment includes a wide range of tires, the vast majority of demand is comprised of bicycle and motorcycle tires used in developing nations worldwide. The Asia/ Pacific region will account for more than 90 percent of growth in unit terms through 2015. The massive size of this segment in the Asia/Pacific region is reflective of the large population levels, as well as of the low motor vehicle utilization rates throughout the region, except in Japan and South Korea. Although tires employed in some industrial applications will comprise a small portion of total unit sales, these products' share of sales in value terms is much more significant.

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ASIA/PACIFIC

India: Tire Supply & Demand

The market for tires in India, which was 154.5 million units in 2010, is the fourth largest in the world. Through 2015, demand is forecast to rise 7.6 percent per annum to 223.0 million units, primarily due to growth in the domestic light vehicle market and industry. However, industrial and other tire sales, which accounted for 70 percent of the market in 2010, will remain the more important segment. Despite robust growth in the motor vehicle tire market, the low vehicle utilization rate in India will limit demand for those tires.

Demand for motor vehicle tires in India, which totaled 46.0 million units in 2010, is projected to advance 8.6 percent per year through 2015 to 69.5 million units. Growth will be bolstered by advances in domestic production of light vehicles, as well as by a rapidly expanding market for these vehicles. The market for light vehicles in use, which accounted for 63 percent of motor vehicle sales in 2010, will account for 83 percent of motor vehicle tire demand through 2015. Despite this robust growth, motor vehicle tire demand remains much smaller than the industrial and other tire segment, which continues to have one of the world’s lowest vehicle utilization rates — a 2010 rate of just 16 vehicles per 1,000 persons. As a result, the market offers ample new sales opportunities for motor vehicle producers, and thus, tire makers. Rapid growth in these markets is expected to continue for the foreseeable future.

A large percentage of motor vehicle tire demand in India is for bias-ply (also called cross-ply) tires. Bias-ply tires are less expensive than radial tires and are often more durable on very rough roads. Roads in India continue to improve (e.g., a newly constructed highway now connects India’s four largest cities), a growing share of the country’s tire sales are expected to be derived from radial tires.

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Sample Profile, Table & Forecast

Aeolus Tyre Company Limited
48 Jiaodong South Road
Jiaozuo, Henan 454003
China
86-391-399-9365
http://www.aeolustyre.com

Sales: $1.2 billion (2010)
Employment: 5,800 (2010)
Key Products: off-road, truck and bus radial, truck and bus bias-ply, light truck, medium- and heavy-duty truck, military, agricultural equipment and industrial types.

Aeolus Tyre manufactures and sells tires, tire-related raw materials, parts and machinery. The Company is partially owned by China Haohua Chemical Industrial Group Corporation, a subsidiary of China National Chemical Corporation.

The Company’s tires include off-road, truck and bus radial, truck and bus bias-ply, light truck, medium- and heavy-duty truck, military, agricultural equipment and industrial types. These products are available under the AEOLUS and HENAN brand names. In July 2011, the Company introduced the AGT tire, an environmentally friendly product that utilizes a reduced amount of heavy metals and is made using a less energy-intensive process.

Manufacturing activities are conducted at a 640,000-square-meter production facility in Jiaozhou, China. As of 2011, the plant had an annual production capacity of six million tires. The Company expects to open a second plant in Jiaozhou, China by the end of 2011 to manufacture passenger car tires, as well as off-road tires. This will mark Aeolus

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India possesses the third largest global tire industry, with 2010 shipments of 166.0 million units. Production is expected to increase 7.7 percent annually through 2015 to 241.0 million units, driven by the strong domestic tire market. Locally owned firms such as MRF, Apollo Tyres, Ruia Group, JK Tyre, Birla Tyres and CEAT dominate domestic tire production. India, which had a 2010 trade surplus in tires equivalent to ...

--Section VI, pg. 190
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