

US tire retail market continues to surge back, posting strongest sales week of 2020 – GfK

NEW YORK, NY, UNITED STATES, June 1, 2020 /EINPresswire.com/ -- The Coronavirus may have put a dent in US tire retail sales – but preliminary data from [GfK's](#) point-of-sale (POS) tracking show that the industry is recovering with surprising speed and strength.

Using a Leader Panel of over 350 tire retail outlets, GfK is capturing weekly sales data from the independent channel, helping to define the impact of COVID-19 on a marketplace that generates over \$18 billion in sales annually.

GfK's preliminary data shows that the week ending May 23rd was actually the strongest sales week of 2020, in terms of unit volume, besting even the weeks before the pandemic brought much of the US economy to a standstill. The previous best week of the year had come in late February.

The new data also reveals overall growth of 10% in unit volume compared to the previous week (ending May 16th), and a relatively modest drop of -3% compared to the same period in 2019. By contrast, units were down roughly 45% compared to 2019 for three consecutive weeks in March and April.

The good news was not limited to a single tire category, with major segments posting gains of 5% to 13% versus the previous week. (See Table 1.) While tires related to “essential service” vehicles – usually the Light Truck (LT) category – have been driving recent retail gains, the latest figures also show surges in “discretionary” segments, such as Ultra High Performance (UHP).

“While COVID-19 had a huge impact on tire retail, the market is rebounding with remarkable speed,” said Neil Portnoy, Managing Director of the POS Tracking (Tires) at GfK. “Our Leader Panel provides an early indicator of emerging trends, helping US manufacturers and retailers make the decisions that will build a strong recovery. Our weekly data is helping the market focus

Table 1. Unit sales change by US tire market segment (week ending 5/23)

Segment	% change vs. prev. week	% change vs. same week 2019	YTD % change vs. 2019
Overall	10	-3	-14
Non-Light Truck	11	-4	-15
Light Truck (LT)	9	0	-5
18"-plus rim diameter	13	3	-7
Ultra High Performance (UHP)	5	-6	-18

Source: GfK Leader Panel

GfK POS independent tire trends show strong recovery

its efforts and dollars wisely, providing insights into the needs of consumers whose lives have been turned upside down by the virus.”

The Leader Panel is a subset of GfK’s nationally representative POS panel of over 3,000 tire retailers in the US. Launched in 2017, the larger panel provides unprecedented data to inform dealer and manufacturer decisions, allowing them to understand census-region trends, competitor activities, sale prices, and brand market share. GfK collects POS tire retailer data in 35 countries, using consistent coding that allows global comparisons.

GfK – extracting the signals from the noise

In a world of data overflow, disruption and misuse, picking up the right “signal from noise” is key to win. We at GfK are the trusted partner and have more than 85 years of experience in combining data and science to help you make the right business decisions. Together with our attention to detail and advanced Augmented Intelligence, we provide you with world-class analytics that delivers not just descriptive data but actionable recommendations always-on at your fingertips. As a result, you can make key business decisions with confidence which help you drive sales, organizational and marketing effectiveness. That’s why we promise to you “Growth from Knowledge.”

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David Stanton
GfK
9088759844
[email us here](#)

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