Pakistan Rubber Tyre Market Opportunity Analysis and Industry Forecast, 2018–2025

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PORTLAND, OR, UNITED STATES, November 2, 2021 /EINPresswire.com/ -- Pakistan rubber tyre market size was valued at $272.10 million in 2017, and is projected to reach $1,592.90 million by 2025, registering a CAGR of 24.8% from 2018 to 2025. The radial type by design segment was the highest revenue contributor in 2017, accounting for $207.7 million, and is estimated to reach $1,196.4 million by 2025, registering a CAGR of 24.6% during the forecast period.

A tyre is a component fitted around the rim of a wheel to transfer the load of a vehicle from the axle to the ground. Rubber tyre consists of tread, jointless cap piles, beads, and other materials, which include synthetic rubber, carbon black, and fabric. The major function of the tyre is to protect the wheel rim and offer tractive force between the road surface and the vehicle. Since, it is manufactured from rubber, it also provides a flexible cushion, thereby reducing the impact of the vibrations and absorbing the shock of the vehicle. There is an exponential increase in the demand for tyre due to the rise in vehicle production in Pakistan to cater the increase in requirement of vehicles across all segments. Thus, the tyre demand is ultimately governed by automobile production.

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Major Market Players:
•BRIDGESTONE GROUP
•GENERAL TYRE AND RUBBER CO. LTD
•MICHELIN
•PIRELLI TYRE S.P.A.
•THE GOODYEAR TYRE & RUBBER COMPANY
•SUMITOMO RUBBER INDUSTRIES LTD.
•THE YOKOHAMA RUBBER CO., LTD.
•CONTINENTAL CORPORATION
•GHAURI TYRE & TUBE (PVT) LTD.
•SERVIS TYRES

In addition, the growth of Pakistan rubber tyre market is driven due to the intense competition between tyre manufacturers to produce sustainable, durable in quality, and also due to the production of low cost tyres to meet the demand for tyre are the factors anticipated to lead the growth of Pakistan rubber tyre market. In addition, the adoption of advanced technology in the manufacturing process of tyre to offer high product differentiation to the consumer leads to a high level of performance and durability, which is also expected to drive the growth of the rubber tyre market in Pakistan. Furthermore, the rise in trend of using nitrogen gas in car tyre in Pakistan and an increase in the lifespan of vehicles are the factors expected to project the aftermarket growth of the rubber tyre market in Pakistan. Pakistan rubber tyre market share is rising due to increasing production of all type vehicles in this region.

However, the developments in the market of retreading tyre in which worn tyres are replaced by tread are expected to limit the growth of new tyre market. The cost of raw material required for this process is lesser than manufacturing new tyre. Therefore, a rise in services in Pakistan related to retreading process is expected to restrain the market growth. However, the fluctuating prices of raw materials such as natural rubber and reinforcing materials hinder the growth of the tyre market in Pakistan. Pakistan rubber tyre market trends are decided on the basis of forecast from 2018 to 2025 and the driving factors that are affecting to their growth.

The Pakistan rubber tyre market is segmented based on tyre, component, design, and vehicle type. The Pakistan rubber tyre market forecasted on the basis of year on year growth from 2018 to 2025 by considering the driving and restraining factors. One of the major factors that is driving the growth of the market includes increase in sales of passenger and electric vehicles and rapid economic improvement. Furthermore, automotive manufacturers are shifting their focus to reduce the overall vehicle weight with the use of advanced tyre material; thus driving the growth of the Pakistan rubber tyre market.

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