

Saudi Arabia Tire Market Latest Report 2024-2032 Analysis by Size, Demand, Top Companies and Forecast

BROOKLYN, NY, USA, December 6, 2023 /EINPresswire.com/ -- IMARC Group report titled "Saudi Arabia Tire Market Report by Type (Radial, Bias), End-Use (OEM, Replacement), Vehicle Type (Passenger Cars, Light Commercial Vehicles, Medium and Heavy Commercial Vehicles, Two Wheelers, Off-The-Road (OTR)), Size (Passenger Cars, Light Commercial Vehicles, Medium and Heavy Commercial Vehicles, Two Wheelers, Off-The-Road (OTR)), Distribution Channel (Offline, Online), and Region 2024-2032". The [Saudi Arabia tire market size reached 22.6 Million Units in 2023](#). Looking forward, IMARC Group expects the market to reach 25.5 Million Units by 2032, exhibiting a growth rate (CAGR) of 1.26% during 2024-2032.



Factors Affecting the Growth of the Saudi Arabia Tire Industry:

Economic Development and Vehicle Penetration:

The growth of the Saudi Arabia tire market is significantly influenced by the economic development of the country. Saudi Arabia is witnessing substantial growth in its gross domestic product (GDP), fueling increased consumer spending power. This economic prosperity translates into higher vehicle ownership rates, directly impacting the demand for tires. The growth of the automotive sector, propelled by rising individual wealth and urbanization, has led to increased sales of passenger cars and commercial vehicles. This trend is boosting the demand for original equipment manufacturer (OEM) tires as well as for replacement tires, as the number of vehicles in use grows.

Government Initiatives and Regulations:

Government policies and regulations play a crucial role in shaping the tire market in Saudi Arabia. The Government of Saudi Arabia has implemented standards and regulations to ensure the safety and quality of tires sold in the country. These regulations are in line with global practices and aim to reduce road accidents caused by substandard tires. Furthermore, initiatives like Saudi Arabia's Vision 2030 have a significant impact. This vision includes plans for infrastructural development, which are expected to boost the automotive sector and, in turn, increase tire demand. Additionally, the efforts by the Government to promote vehicle manufacturing in the country, aiming to reduce dependency on imports, is having a positive effect on the domestic tire industry, including potential growth in the manufacturing of tires within the country.

Technological Advancements and Market Trends:

Technological advancements are a key factor driving the growth of the tire market in Saudi Arabia. Modern tire technologies focus on enhancing tire longevity, fuel efficiency, and performance in extreme weather conditions, which are critical in the harsh climate of the country. Moreover, the growing awareness among consumers about the importance of high-quality tires for road safety is influencing purchasing decisions. Additionally, the rise in e-commerce and digital platforms for automotive services, including tire sales and services, has made it easier for consumers to access a wide range of tire products, thereby fostering market growth by expanding the consumer base and enhancing customer service experiences.

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Leading Companies Operating in the Saudi Arabia Tire Market:

- Michelin Group
- Bridgestone Corporation
- Continental AG
- Goodyear Tire and Rubber Company
- Sumitomo Corporation
- Pirelli & C. S.p.A
- Yokohama Rubber Company
- Hankook Tire and Technology
- Toyo Tire Corporation
- Kumho Tire

Saudi Arabia Tire Market Report Segmentation:□

By Type:

- Radial
- Bias

Radial tires, known for their durability and fuel efficiency, dominate in Saudi Arabia due to the harsh driving conditions prevalent in the region, which necessitate robust tire construction.

By End-Use:

- OEM
- Replacement

The prevalence of replacement as the largest end use segment in Saudi Arabia can be attributed to the high vehicle usage in the country, leading to a frequent need for tire replacements.

By Vehicle Type:

- Passenger Cars
- Light Commercial Vehicles
- Medium and Heavy Commercial Vehicles
- Two Wheelers
- Off-The-Road (OTR)

Passenger cars constitute the largest segment in the Saudi Arabia tire market, reflecting the high personal vehicle ownership rate in the country and preference for private transportation.

By Size:

- Passenger Cars
- Light Commercial Vehicles
- Medium and Heavy Commercial Vehicles
- Two Wheelers
- Off-The-Road (OTR)

By size, the market is classified into passenger cars; light commercial vehicles; medium and heavy commercial vehicles; two wheelers; and off-the-road (OTR).

By Distribution Channel:

- Offline
- Online

Offline channels dominate the Saudi Arabia tire market due to the strong consumer preference

for physical retail experiences and direct service interactions in the automotive sector.

Regional Insights:

- Northern and Central Region
- Western Region
- Eastern Region
- Southern Region

The Northern and Central regions of Saudi Arabia emerged as the largest markets, due to higher population densities and greater economic activity, leading to increased demand for vehicles and tires.

Saudi Arabia Tire Market Trends:

The Saudi Arabia tire market is experiencing growth driven by increasing vehicle sales and the expanding automotive sector in the country. Additionally, the shift toward high-quality, durable tires is boosting demand, as consumers seek products that offer longer life and better performance in the challenging driving conditions prevalent in the region. The need for reliable and robust tires is paramount in ensuring vehicle safety and efficiency.

Furthermore, the diversity of the tire market in Saudi Arabia, which includes options for passenger cars, commercial vehicles, and off-road applications, meets the varied requirements of consumers and industries. This versatility significantly aids the growth of the tire market in Saudi Arabia, as it adapts to the unique needs and preferences of its diverse customer base.

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Key Highlights of the Report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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