Latvia Tire Market Forecast and Opportunities, 2021

Description: On account of Eurozone debt crisis in 2008-2009, Latvia was hit by weak economic conditions, which resulted in high rate of unemployment, fiscal austerity, weak credit growth and high inflation, consequently impacting the automotive industry of the country.

With a GDP of around USD31.28 billion in 2014, vehicle fleet (passenger cars & commercial vehicles) of over 746,000 vehicles and vehicle motorization rate of around 373 vehicles per thousand people in 2014, Latvia's tire market is poised to witness moderate growth over the next five years.

In 2015, the passenger cars and light commercial vehicles collectively accounted for more than 80% of the total automotive sales, followed by two-wheelers and medium & heavy commercial vehicle sales in the country. This consequently led to highest volume sales of passenger car tires, followed by light commercial vehicle tires. Due to lack of automotive production in the country, demand for tires in the country is entirely met through imports.

According to this Research report, “Latvia Tire Market Forecast & Opportunities, 2021”, Latvia tire market is anticipated to surpass US$ 1 billion by 2021, on account of increasing volume sales of vehicles in the country and rapidly expanding fleet size. The vehicle fleet of the country is dominated by passenger car segment, followed by the commercial vehicle segment.

As a consequence, the passenger car tire segment held a major volume share in the country's tire market in 2015 and its dominance is anticipated to continue during the forecast period as well. Leading global tire companies operating in Latvia include Continental, Michelin, Pirelli, Bridgestone, Goodyear, Toyo, Hankook, Nokian, and Kumho, among others. Rapid urbanization, expanding automobile fleet and growing infrastructure development have been identified as the major factors anticipated to boost demand for tires in the country over the next five years.

“Latvia Tire Market Forecast & Opportunities, 2021” report elaborates following aspects of tire market in Latvia:

- Latvia Tire Market Size, Share & Forecast
- Segmental Analysis - Passenger Car Tires, Medium and Heavy Commercial Tires, Light Commercial Vehicle Tires, OTR Tires & Two Wheeler Tires
- Policy & Regulatory Landscape
- Changing Market Trends and Emerging Opportunities
- Competitive Landscape and Strategic Recommendations

Why You Should Buy This Report?

- To gain an in-depth understanding of tire market in Latvia
- To identify the on-going trends and segment wise anticipated growth in the coming years
- To help industry consultants, tire companies and other stakeholders to align their market-centric strategies
- To obtain research based business decision and add weight to presentations and marketing material
- To gain competitive knowledge of leading players

Report Methodology

The information contained in this report is based on both primary and secondary sources. Primary research includes interviews with tire companies and industry experts. Secondary research includes an exhaustive search of relevant publications such as company annual reports, financial reports and proprietary databases.

* Avail of 10% customization in the report without any extra charges and get the research data or trends added in the report as per the buyer’s specific needs
Contents:

1. Research Methodology
2. Analyst View
3. Product Overview

4. Latvia Tire Market Outlook
   4.1. Market Size & Forecast
   4.1.1. By Value & Volume
   4.2. Market Share & Forecast
   4.2.1. By Vehicle Type (Passenger Car (PC), OTR, LCV, M&HCV and 2W)
   4.2.2. By Company
   4.2.3. By Region

5. Latvia Passenger Car (PC) Tire Market Outlook
   5.1. Market Size & Forecast
   5.1.1. By Value & Volume
   5.2. Market Share & Forecast
   5.2.1. By Vehicle Type (SUV & MPV, Small & Compact Car, Sedan and Others)

   6.1. Market Size & Forecast
   6.1.1. By Value & Volume
   6.2. Market Share & Forecast
   6.2.1. By Vehicle Type (Vans and Pickups)

7. Latvia Medium & Heavy Commercial Vehicle (M&HCV) Tire Market Outlook
   7.1. Market Size & Forecast
   7.1.1. By Value & Volume
   7.2. Market Share & Forecast
   7.2.1. By Vehicle Type (HCV and MCV)

8. Latvia Off-the-Road (OTR) Tire Market Outlook
   8.1. Market Size & Forecast
   8.1.1. By Value & Volume
   8.2. Market Share & Forecast
   8.2.1. By Vehicle Type (Industrial Equipment Vehicles and Agricultural Equipment Vehicles)

9. Latvia Two-Wheeler Tire Market Outlook
   9.1. Market Size & Forecast
   9.1.1. By Value & Volume
   9.2. Market Share & Forecast
   9.2.1. By Vehicle Type (Mopeds and Motorcycles)

10. Import-Export Analysis

11. Market Dynamics
    11.1. Drivers
    11.2. Challenges

12. Market Trends & Developments
    12.1. Growth in Domestic Retread Tire Market
    12.2. Increasing Penetration of Winter Tires
    12.3. Rising Automotive Sales
    12.4. Increasing Internet Penetration Leading to Higher Online Tire Sales
    12.5. Growing Volume of Imported Passenger Car Tires

13. Policy & Regulatory Landscape

14. Latvia Economic Profile

15. Competitive Landscape
   15.1. Continental AG
15.2. Pirelli & C. S.p.A.
15.3. Bridgestone Baltic SIA
15.4. Goodyear Dunlop Tires Baltic OÜ
15.5. Toyo Tire & Rubber Co., Ltd
15.6. Hankook Tire Company Ltd.
15.7. Yokohama Scandinavia AB
15.8. Cooper Tire & Rubber Company
15.9. Kumho Tire Co., Inc.
15.10. Nokian Tyres PLC

16. Strategic Recommendations

List of Figures

Figure 1: Latvia Tire Market Size, By Value (USD Million), By Volume (Thousand Units), 2011-2021F
Figure 2: Latvia Tire Market Share, By Vehicle Type, By Volume, 2011-2021F
Figure 3: Latvia Tire Market Share, By Company, By Volume, 2015-2021F
Figure 4: Latvia Tire Market Share, By Region, By Volume, 2015 & 2021F
Figure 5: Latvia Tire Market Share, By Region, By Volume, 2015-2021F
Figure 6: Latvia Passenger Car Tire Market Size, By Value (USD Million), By Volume (Thousand Units), 2011-2021F
Figure 7: Latvia Passenger Car Tire Market Share, By Vehicle Type, By Volume, 2011-2021F
Figure 8: Latvia Light Commercial Vehicle (LCV) Tire Market Size, By Value (USD Million), By Volume (Thousand Units), 2011-2021F
Figure 9: Latvia Light Commercial Vehicle Tire Market Share, By Vehicle Type, By Volume, 2011-2021F
Figure 10: Latvia Medium & Heavy Commercial Vehicle (M&HCV) Tire Market Size, By Value (USD Million), By Volume (Thousand Units), 2011-2021F
Figure 11: Latvia Medium & Heavy Commercial Vehicle Tire Market Share, By Vehicle Type, By Volume, 2011-2021F
Figure 12: Latvia Off-The-Road (OTR) Tire Market Size, By Value (USD Million), By Volume (Thousand Units), 2011-2021F
Figure 13: Latvia Off-The-Road (OTR) Tire Market Share, By Vehicle Type, By Volume, 2011-2021F
Figure 14: Latvia Two-Wheeler Tire Market Size, By Value (USD Million), By Volume (Thousand Units), 2011-2021F
Figure 15: Latvia Two-Wheeler Tire Market Share, By Vehicle Type, By Volume, 2011-2021F
Figure 16: Latvia Passenger Car Tire Imports, By Value, 2011-2015 (USD Million)
Figure 17: Latvia Commercial Vehicle Tire Imports, By Value, 2011-2015 (USD Million)
Figure 18: Latvia Off-The-Road Tire Imports, By Value, 2011-2015 (USD Million)
Figure 19: Latvia Two-Wheeler Tire Imports, By Value, 2011-2015 (USD Million)
Figure 20: Latvia Tire Import Share, By Vehicle Type, By Value, 2015
Figure 21: Latvia Passenger Car Tire Exports, By Value, 2011-2015 (USD Million)
Figure 22: Latvia Commercial Vehicle Tire Exports, By Value, 2011-2015 (USD Million)
Figure 23: Latvia Off-The-Road Tire Exports, By Value, 2011-2015 (USD Million)
Figure 24: Latvia Two-Wheeler Tire Exports, By Value, 2011-2015 (USD Million)
Figure 25: Latvia Tire Export Share, By Vehicle Type, By Value, 2015
Figure 26: Internet Users in Latvia (per 100 people), 2011-2014 (%)

List of Tables

Table 1: Latvia Automotive Sale, By Volume, 2011-2015 (Units)
Table 2: Latvia Passenger Car Sales, By Volume, 2011-2015 (Units)
Table 3: Latvia Automobile Fleet, By Vehicle Type, By Volume, 2011-2015 (Thousand Units)
Table 4: Latvia Retread Tire Imports, By Volume, 2011-2015 (in Million Units)
Table 5: Latvia Automobile Sales, By Vehicle Type, By Volume, 2011-2015 (Units)
Table 6: Latvia Passenger Car Tire Imports, By Country, By Volume, 2011-2015 (Units)
Table 7: Latvia Passenger Car Tire Exports, By Country, By Volume, 2011-2015 (Units)
Table 8: List of Import Duty on Tires, By HS Code, By Vehicle Type, 2015

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