Philippines Tire Market Forecast and Opportunities, 2021

Description: Philippines is one of the major economies of the ASEAN region. Backed by government initiatives and rapid infrastructure developments, tire market in the Philippines is anticipated to witness modest growth over next five years.

Further, on account of attractive investment schemes for OEMs, favorable trading environment coupled with various encouraging initiatives taken by the Government of Philippines, such as implementation of Motor Vehicle Development Program, an increasing number of OEM companies are establishing their manufacturing/assembling plants in the country, which is positively influencing the country's tire market.

Few of the major global tire brands operating in the Philippines include Goodyear, Bridgestone and Yokohama. Yokohama is the only tire manufacturer operating in the country, while all other tire companies operating in the Philippines import tires from countries such as Japan, the US, China and other Asian countries.

According to the report, “Philippines Tire Market Forecast & Opportunities, 2021”, tire market in the Philippines is expected to surpass $900 million by 2021 on account of expanding passenger car fleet, continuing infrastructure growth and large scale construction activities being undertaken in the country. In 2015, tire market in Philippines was dominated by the replacement tire segment, which grabbed around two-thirds of the market share.

With sales of two-wheelers, commercial vehicles and passenger cars in the country cumulatively witnessing a CAGR of around 7% during 2011-2015 and reaching 1,139,118 units in 2015, replacement tire demand is expected to remain high over the next five years. With sales of around 850,509 two wheelers in the country in 2015, the two-wheeler tire segment accounted for a major share in the Philippines tire market. Moreover, increasing private sector investment is expected to boost the construction, agriculture and industrial sectors of the country in the coming years, which would act as a catalyst for commercial vehicle tires segment during the forecast period.

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

- Philippines Tire Market Size, Share & Forecast
- Segmental Analysis - Two Wheeler Tires, Commercial Vehicle Tires and Passenger Car 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 Philippines
- To identify the on-going trends and segment wise anticipated growth over next five 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 market players

Report Methodology

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

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