Kuwait Tire Market Forecast & Opportunities, 2021

Description: Increasing demand for tires in Kuwait can be attributed to expanding passenger car fleet size and rising construction activities. Further, automobile sales in Kuwait grew at a CAGR of around 6% during 2011-2015 and are poised to demonstrate a similar trend during the forecast period.

Anticipated growth in automobile sales is being supported by rising disposable income levels, increasing urbanization, and growing infrastructure and construction sectors in the country. Moreover, replacement demand for tires in the country is mainly addressed through imports, due to absence of domestic tire manufacturing facilities in the country. Kuwait mainly imports tires from Japan, China, South Korea, Thailand, India, US, Germany and Brazil.

According to the research report, “Kuwait Tire Market Forecast & Opportunities, 2021”, Kuwait tire market is projected to grow at a CAGR of over 11% during 2016-2021, on account of expanding vehicle fleet size, rapid infrastructure developments and increasing urbanization. Furthermore, passenger car tire segment dominates the country's tire market followed by light commercial vehicle tire and medium & heavy commercial vehicle tire segments.

Expanding passenger car fleet size and rising sales of passenger cars is projected to augur well for Kuwait tire market in the coming years. Bridgestone, Yokohama, Michelin and Goodyear are few of the leading players operating in Kuwait tire market. However, increasing penetration of low cost Chinese tires is largely hampering volume sales of premium tire brands. Nevertheless, on the back of high consumer confidence and strong dealership network, premium tire companies are expected to maintain their dominance in Kuwait tire market during the forecast period.

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

- Kuwait Tire Market Size, Share & Forecast
- Segmental Analysis - By Vehicle Type (Passenger Car Tires, Medium & Heavy Commercial Vehicle Tires, Light Commercial Vehicle Tires, Two-Wheeler Tires & OTR Tires) & By Tire Type (Radial vs. Bias)
- Import & Export Analysis
- Policy and Regulatory Landscape
- Changing Market Trends & Emerging Opportunities
- Competitive Landscape & Strategic Recommendations

Why You Should Buy This Report?

- To gain an in-depth understanding of tire market in Kuwait
- To identify the on-going trends and segment wise anticipated growth in the next five years
- To help industry consultants, tire companies, distributors and other stakeholders 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
- To avail 10% customization in the report without any extra charges and get research data or trends added in the report as per the buyer's specific needs

Report Methodology

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

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