

Saudi Arabia OTR Tire Market Opportunity and Forecast 2018-2028

News-Press Release

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Summary

Market Reports on Saudi Arabia Provides the Trending Market

Message

Market Reports on Saudi Arabia Provides the Trending Market Research Report on “Saudi Arabia OTR Tire Market By Vehicle Type, By Demand Category, By Tire Construction Type, By Sales Channel, By Region Competition, Forecast & Opportunities, 2018 – 2028” under Automotive Market Research Reports category. The OTR Tire Market in Saudi Arabia is projected to exhibit highest growth rate over report offers a collection of superior market research, market analysis, and competitive intelligence and industry reports. Saudi Arabia OTR Tire Market, Research Report 2018-2028

The Saudi Arabia OTR Tire Market is growing because of developments in the infrastructure and construction sector in the country; growth is also being fueled by the creation of smart cities in the country, and the implementation of initiatives such as the National Industrial Development and Logistics Program (NIDLP) is expected to support the Saudi Vision 2028. All the infrastructural developments in the country are expected to drive the OTR tire market in Saudi Arabia.

Recent Developments : The growth in the OTR tire industry in Saudi Arabia is because of the rise in the developments in infrastructure projects. The country is also attracting investments from foreign investors, and the government policies to switch from an oil-based economy are also attracting investments in this area, and this is leading to the rise in the utilization of commercial vehicles and in the replacement rate of tires, especially the OTR tires. Development projects such as Riyadh Metro, Makkah Public Transport Program, Al Widyah, Jabal Omar, Diriyah Gate Project, SEDRA Community Home, Al Faisaliah Economic City, etc.

As commercial vehicle utilization will increase in the coming years, the replacement rate will increase. Saudi Arabia tire market is import driven as the country does not manufacture tires, and the ease in the trade regulations will also help tire companies to easily import tires to Saudi Arabia. One of the most significant market trends is the rising acceptance of tire retreading, particularly in OTR tires. The OTR tire market in Saudi Arabia accounts for the highest share of the overall retread tire market in the country. Another significant trend in the market is an increased emphasis on technological advancement. High-tech tires for automobiles are becoming a growing area of focus for tire manufacturers in Saudi Arabia. Several tire manufacturers are developing their technologically advanced new tire offerings to meet changing customer demand for better ride comfort, safety, higher fuel efficiency, and durability.

A further trend in the market is a shift toward online tire sales. Consumers benefit from an increase in e-commerce and online sales because it gives them more options for products to buy. Customers can compare different tire brands, as well as the costs, quality, and specifications of related goods. Overall, the ease in the trade regulations and increase in the infrastructural projects is expected to drive the growth of the Saudi Arabia OTR Tire Market.

Increasing Infrastructural Investments : The automobile industry in Saudi Arabia is expanding at an impressive rate, with demand rising across the board for all types of vehicles. The utilization of vehicles has increased because of the nation's ongoing infrastructure projects, and this has all contributed to an increase in tire demand there. Due to the growing number of infrastructure and construction projects underway in the nation, the demand for tires has also increased. The growth dynamics are being favored by the country's rising automobile sales, and in the years ahead, the market is anticipated to create new growth opportunities for Saudi Arabia's tire sector. The major infrastructure that will boost the demand for OTR tires in the country is Riyadh Metro which will cost around USD 23 billion. Diriyah Gate Project includes 18,500 units and costs an estimated USD 20 billion in investment. Similarly, Al Faisaliah Economic City will cover 2,450 square kilometers and is valued at USD 10 billion, and there are many other projects and investments undergoing, and all these factors are expected to lead to the increase in demand for the OTR tires in Saudi Arabia during the forecast period.

Rise in Off-Road Activities : For thrill-seekers from all over the world, Saudi Arabia offers a diverse and pro-adventure landscape. Adventure travel in Saudi Arabia includes many activities like taking part in Red Sea scuba diving to see the marine and many deserts; off-road activities like desert adventure and Dune buggy riding are increasing the demand for OTR tires in the country, and the growth of the tourism sector in the country is also influencing the OTR tire demand in Saudi Arabia.

Strict Regulatory Policies : During the projection period, the Saudi Arabia OTR tire market's growth is anticipated to be constrained by strict regulatory policies regarding used tires. Used tire sales and imports are forbidden by the Saudi Ministry of Commerce. This is done to lessen the number of traffic accidents that are occurring more frequently in the area because of the use of subpar tires. The ministry has also prohibited the sale of overhauled tires for use in vehicles other than those for which they were originally designed. The market for used tires in the area is anticipated to suffer as a result. Additionally, the Saudi Arabia Standard Organization

(SASO) stipulates that imports of auto aftermarket parts must be accompanied by a certificate of conformity. Shipments that arrive without a certificate of conformity are rejected. Additionally, it is essential for the labeling of any product brought into Saudi Arabia. All these regulations will act as a hurdle in the Saudi Arabia OTR Tire Market. The high cost of tires, particularly in the commercial vehicle segment, is expected to drive the growth of the Saudi Arabia OTR tire market over the forecast period. Tires for commercial vehicles such as trucks, buses, and others are extremely expensive. Although these tires are roughly used, the initial investment is more in the utilization of OTR tires because of the rise in construction and other related activities is expected to drive Saudi Arabia OTR tire market during the forecast period.

Market Segmentation : The Saudi Arabia OTR Tire Market is segmented on the basis of vehicle type, demand category, tire construction type, and by sales channel. Based on vehicle type, the market is segmented into agriculture, construction, mining, and Others. Based on the demand category, the market is further bifurcated into OEM and replacement. Based on tire construction type, the market is further bifurcated into radial and bias. Based on sales channels, the segment is divided into online and offline. Based on region, the market is segmented into central, western, eastern, southern, and northern regions.

Company Profiles : Bridgestone Corporation, Hankook Tire Co., Ltd., Pirelli & C. S.p.A., Goodyear Tire & Rubber Company, Michelin Group, Continental AG, MRF Limited, Apollo Tyres Limited, A Yokohama Rubber Company, Limited and Zhongce Rubber Group Co., Ltd. are the key companies in the region that are developing and supplying OTR tires.

Report Scope: In this report, Saudi Arabia OTR Tire Market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

- oSaudi Arabia OTR Tire Market, By Vehicle Type: oAgriculture oConstruction oMining oOthers
- oSaudi Arabia OTR Tire Market, By Demand Category: oOEM oReplacement
- oSaudi Arabia OTR Tire Market, By Tire Construction: oRadial oBias
- oSaudi Arabia OTR Tire Market, By Sales Channel: oOnline oOffline
- oSaudi Arabia OTR Tire Market, By Region: oCentral Region oWestern Region oEastern Region oSouthern Region oNorthern Region

Competitive Landscape : Company Profiles: Detailed analysis of the major companies present in Saudi Arabia OTR Tire Market.

Available Customizations: With the given market data, offers customizations according to a company's specific needs. The following customization options are available for the report: Company Information Detailed analysis and profiling of additional market players (up to five). Browse our full report with Table of Contents :



<https://marketreportsonaudi Arabia.com/report/764920/saudi-arabia-otr-tire-market-by-vehicle-type-agriculture-construction-mining-and-others-by-demand-category-oem-and-replacement-by-tire-construction-type-radial-and-bias-by-sales-channel-online-offline-by-region-competition-forecast-opportunities>

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