Viksit Bharat 2047: Vision and roadmap for the Indian tyre industry

September 2025

Foreword

Vision and roadmap for the Indian tyre industry

The Indian tyre industry is a key pillar of India's journey towards Viksit Bharat 2047. Our sector has evolved rapidly by integrating cutting-edge technology, adopting sustainable practices and enhancing its global competitiveness to meet rising India's aspirations.

Indian tyre industry: A true reflection of the spirit of 'Make In India'

This comprehensive vision document, prepared by PwC in collaboration with ATMA, presents a strategic roadmap for transforming the tyre industry by 2047. It identifies the levers that can unlock the industry's full potential and address future challenges. The report emphasises the following critical pillars: digital transformation, sustainability and global market expansion. These pillars would need to be strengthened through innovation, resilient supply chains and customer-centric approaches.

The domestic industry has ample potential to expand its international footprint while strengthening its domestic market capabilities. The Government must now play an integral role by developing regulatory frameworks that meet the nation's unique requirements.

The 'CHARGE' framework we have proposed in this report focuses on infrastructure development, regulatory harmonisation and skill enhancement. It will help in steering the industry in the right direction, enabling it to contribute significantly to India's economic growth while championing sustainability and technological leadership.
We extend our gratitude to PwC India, industry experts and stakeholders who have enriched this report with their valuable insights.

To realise the 2047 vision and establish a globally competitive and sustainable Indian tyre ecosystem, collaboration between governments – both at the Central and state levels – the industry and technology partners is imperative.

Arun Mammen
Chairman, ATMA

Message from PwC

We are delighted to partner with ATMA on a collaborative study aimed at developing a vision and roadmap for the Indian tyre sector, in line with the government's VIKSIT Bharat vision for 2047. This journey offers significant growth opportunities for the tyre industry, in terms of fulfilling the aspirations of both the domestic and global market. With evolving consumer mobility preferences, a dynamic global business environment and pressing sustainability imperatives, the Indian tyre industry is poised for transformation.

The path to sustainable growth will require ensuring domestic availability of critical raw materials such as natural rubber and boosting global cost competitiveness. The industry will need to leverage digital technologies for flexible operations, including embedding AI/ML and analytics to attain cost leadership. Innovation in material innovation to develop lightweight and durable tyres will be another crucial success factor. The tyre industry is also expected to reimagine its business model to benefit from the potential of servitisation through services such as periodic tyre management, tyre pressure monitoring systems (TPMS) and optimal fleet management solutions.

I extend my gratitude to ATMA members and industry leaders who contributed to this study, generously sharing their time and perspectives with us. I hope you find this report insightful and a catalyst in the transformation journey towards becoming future ready.

Kavan Mukhtyar
Partner and Leader – Automotive
PwC India

Agenda

The Indian tyre industry has evolved into a self-reliant and innovation-driven sector, making significant contributions to the Indian economy

Figure 1: Industry revenue and volume trajectory (FY04–24)

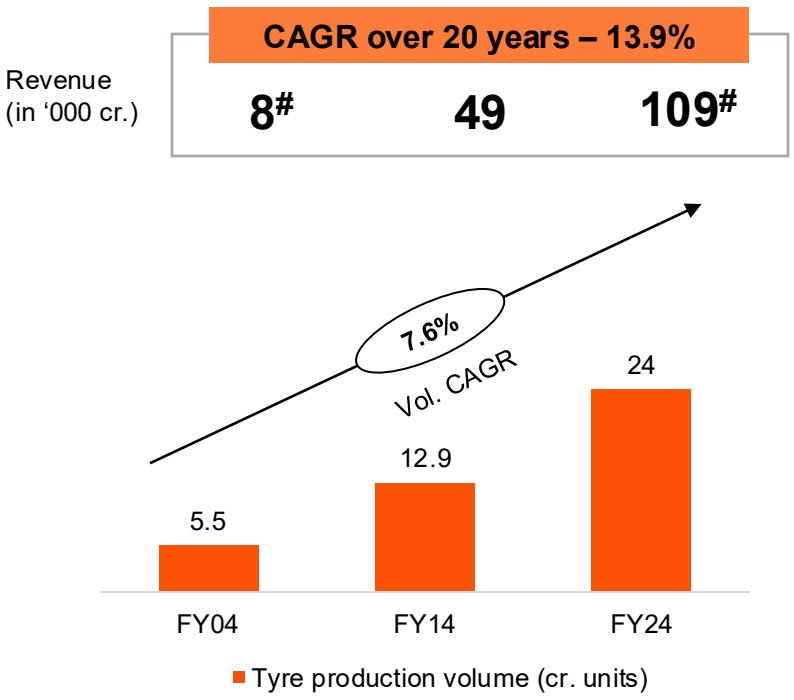


Figure 2: Revenue mix in FY24 (in '000 cr.)

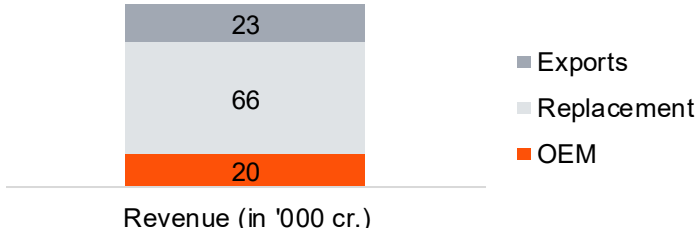
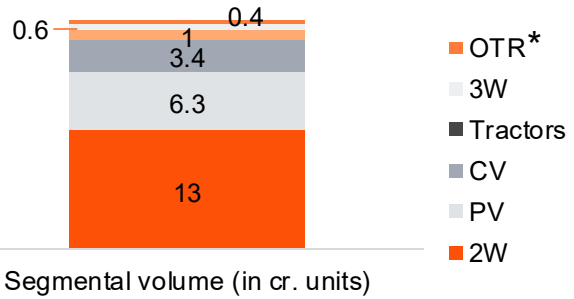


Figure 3: Segmental volume mix in FY24 (in cr. units)



Key insights

- Improved **radial technology adoption in CVs since 2020**
- **Advancements in bias** technology with value-engineered, fuel-efficient, robust and durable products for demanding applications
- Strong **export growth traction** in tractor and OTR tyres
- **Tyre technology innovations**: Self-sealing tyres, smart tyre, run flat tyre, etc.
- Indian tyre OEMs gaining **global brand recognition**
- **Unexplored global markets,** especially for passenger, 2W, truck and bus

Challenges

- High raw material (RM) import dependency – natural rubber, steel cords, rubber chemicals, etc.
- RM price fluctuations
- Implementation of EU tyre regulations without adapting to domestic usage scenario
- High dependency on domestic market
- Low penetration/market share in sectors such as industrial and aviation tyres, which are dominated by global players

Achievements FY24

2.6%	1.1%	2.8%	INR 2,700 cr.	0.2 cr.	1 cr.
Manufacturing GDP contribution	Revenue investment in R&D	Global trade value share	Direct taxes	Direct and indirect employment	Rubber growers

Estimated values *__OTR:__ Off the road, __3W:__ Three wheeler, __CV:__ Commercial vehicle, __PV:__ Passenger vehicle, __2W:__ Two wheeler

Source: ATMA publications, public domain disclosures by tyre companies, UN Comtrade, Ministry of Commerce, PwC analysis

Going forward, multiple forces are expected to impact the Indian tyre industry in its journey towards Viksit Bharat 2047

Forces expected to impact the future of the Indian tyre industry	Viksit Bharat aspirations	Consumer and mobility trends	Global trends
USD 30 trillion economy by 2047			
Growth propellers	• Focusing on employability • Developing world-class infrastructure • Digital transformation and technological innovation • Promoting renewable energy and sustainable practices • Implementing transparent and effective governance	• **Consumer trends:** Growing preference for ride hailing and shared mobility, greater emphasis on safety, comfort and aesthetics in vehicle purchase decision • Electric vehicle adoption • Connected and safe mobility options • Autonomous vehicles • **Experience-centric mobility** (reduce noise, vibration and harshness [NVH], better comfort, mileage, etc.)	• **Trade protectionism:** Opportunity to replace tariff impacted tyres in export markets
Growth barriers		• **Regulations and policies should be tailored to Indian road conditions and customer preferences**, not merely replicated from EU standards • **Consumer trends:** Reducing preference for personal car ownership • Alternative mobility options, e.g. vertical take-off and landing (VTOL), hyperloop and bullet trains	• **Global economic slowdown** – weaker tyre demand across OE, exports and replacement • **Demographic shifts and socioeconomic polarisation** – ageing population, migration, income inequality • **Geopolitical conflicts** – territorial disputes, control of resources, etc. • **Trade protectionism** – tariff uncertainties, natural rubber imports etc. • **Supply chain disruptions** – logistical challenges, geopolitical shifts, RM, price volatility • **Cybersecurity risks** – IP theft, operational disruptions, etc. • **Climate change** – need for sustainable RM sourcing, recycling capabilities • **Rapid technological disruptions** – technology obsolescence, market leadership uncertainties

Vision 2047: Led by these forces and trends, the Indian tyre industry is expected to grow at a 6–7% CAGR by volume terms till FY47

The tyre industry mix is set to evolve by FY47, driven by strong export growth and the emergence of servitisation opportunities

Figure 4: Tyre industry volume outlook (in % share), FY24–47

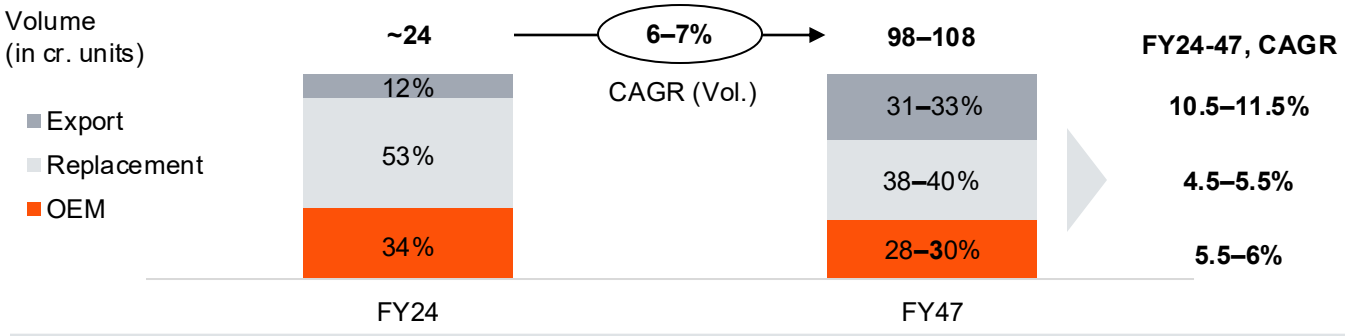
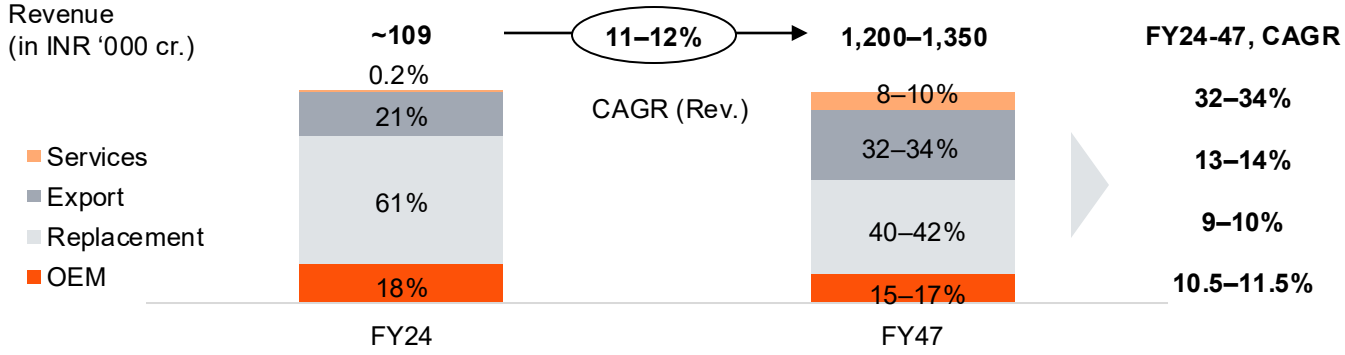


Figure 5: Tyre industry revenue outlook (in % share), FY24–47



Key insights

Industry revenue as % of India's manufacturing GDP
2.9% (FY47)
vs 2.6% (FY24)

Tyre production output
~4.2x (FY47)
vs FY24

Turnover CAGR
11–12% (FY47)
vs 13.9% (FY20-24)

India's share in global trade value
11–12%* (FY47)
vs 2.8% (FY24)

Emerging new revenue streams contribution
8–10% (FY47)
vs 0.16% (FY24)

R&D spend as % of revenues
~2% (FY47)
vs 1.1% (FY24)

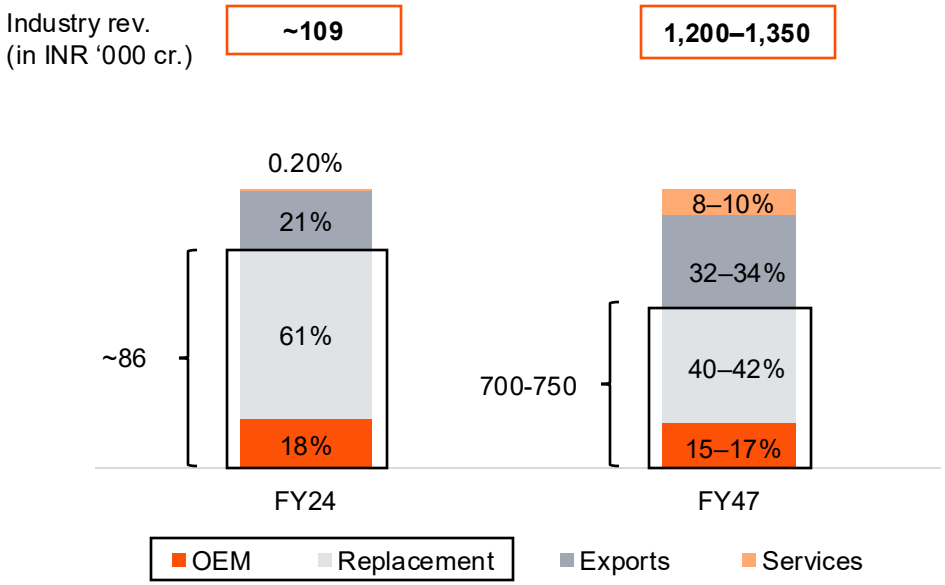
Tyre output (including OEM sales, replacement and export tyre demand) (vol.), FY24–47, CAGR

Bike	Car	Truck	Tractor	Excavator
5.5–6.5%#	**7–8%**	**5–6%**	**5.5–6%**	**9–10%**

Source: ATMA publications, public domain disclosures by tyre companies, PwC analysis
Note: Exports include exports from India and exports from facilities outside India.
#Including 3Ws
* INR is assumed to depreciate at 2.5% per annum over the forecast period

Rising economic activity from infrastructure spend and strong domestic consumption will drive OEM and replacement tyre demand by ~10% till FY47 in value terms

Figure 6: Domestic sales (in % share)



Key volume growth drivers: CE* (10–11%), PVs* (6–7%) and LCVs* (6.5–7.5%) CAGR

Domestic sales dynamics, FY47: Replacement to account for ~70% of domestic sales

Growth drivers

OEM

- **Domestic demand surge:** Driven by macroeconomic growth, increased infrastructure spending and higher domestic sales of PV and 2W
- **Auto and equipment export demand:** Rising tyre demand for PVs, 2Ws, CEs and tractors through increased exports from Indian and foreign OEMs

Replacement

- **Mobility-driven:** Increasing replacement demand driven by increased people mobility, aided by disposable income growth and economic activity
- **CV:** Strong replacement demand for CVs driven by improved freight, infrastructure spending and rising consumerism
- **Shared mobility dominance:** Growing replacement demand for PV, LCV, and 2W tyres driven by shared mobility and e-commerce/quick commerce growth
- **Bias tyre technology** can find application in the infrastructure and mining sectors

Challenges

- **Economic growth headwinds**
- **Natural rubber availability** at competitive prices
- **Mobility and technology disruptions** like VTOL, tyreless vehicle sales
- High fuel prices impacting **consumption demand**
- Rupee depreciation leading to NR, cord fabric **import cost escalations**

xx Domestic sales revenue in INR thousand cr.

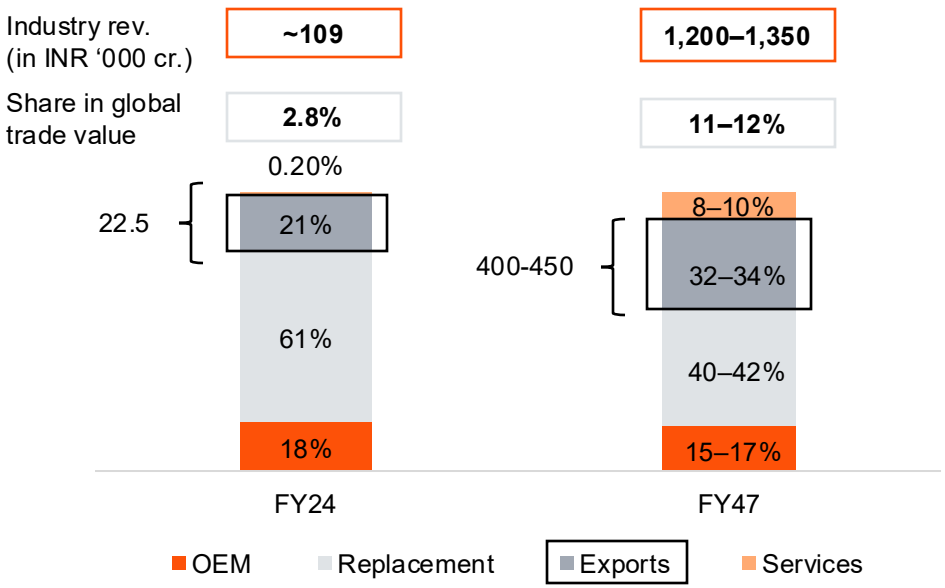
* Construction equipment (CE), passenger vehicles (PVs), light commercial vehicles (LCVs)

Source: ATMA publications, public domain disclosures by tyre companies, PwC analysis

Return

Targeted interventions, including an export-focused strategy and brand building, will strengthen India's export position, driving export revenue share to 32–34% by FY47

Figure 7: Exports (in % share)



Leading export categories, FY24: Tractors (44%), CV (25%). OTR (20%) in value terms

Segmental growth priorities: CV, PV tyres

Key target export markets: US, EU, Latin America, Australia

Growth drivers

- **Export strategy:** Dedicated export growth-oriented strategy
- **Brand traction:** Improved global acceptance, enhanced brand traction for Indian tyres
- **Market share gain:** Increased recognition of Indian tyres in PV, 2W and CV sectors accelerating market share gain
- **Free trade agreement (FTA) access:** FTAs with regions like the EU, UK, Indonesia and Australia resulting in improved market access and reduced non-tariff barriers. FTAs with key markets like Turkey, Colombia, Argentina, Brazil and Vietnam to ensure duty parity for Indian exports in comparison to Korea and China
- **China+1 strategy:** Indian tyres leveraging brand positioning and China+1 strategy in key global markets
- **Customer-centric approach:** Enhanced R&D, product portfolios and distribution networks helping to deliver customer-centric solutions
- **Regional manufacturing:** Adoption of regional manufacturing strategies to overcome market access challenges

Challenges

- **Natural rubber availability** at competitive prices
- **Slower growth** in Europe and the US reducing demand
- **Dynamic regulatory environment**
- **Distribution challenges**
- **Logistics agility and cost challenges** and container availability

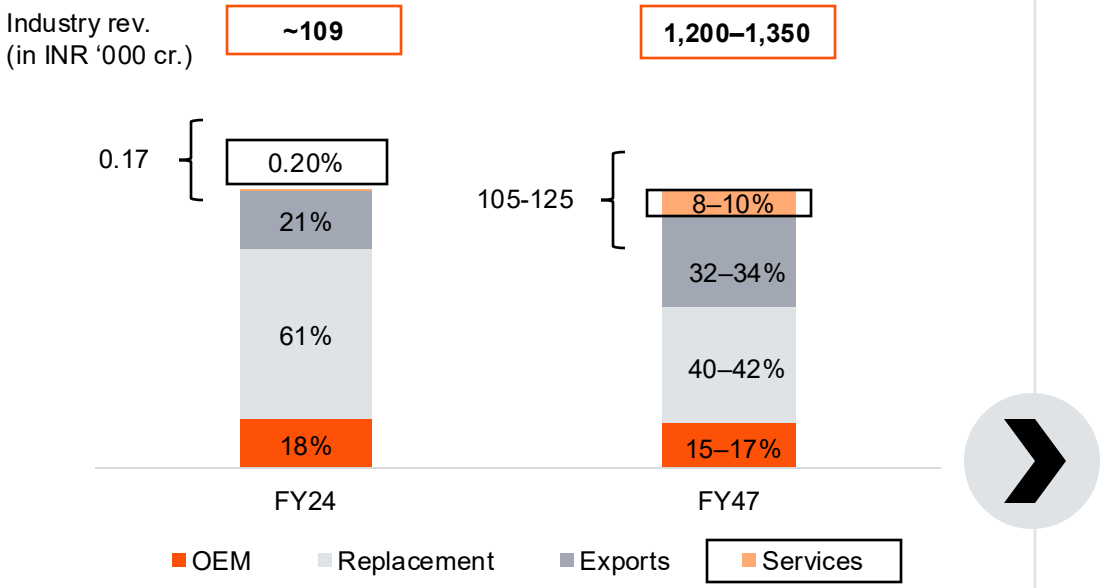
xx Exports revenue in INR thousand cr.

Note: Exports include exports from India and exports from facilities outside India.

Source: ATMA publications, public domain disclosures by tyre companies, PwC analysis

Exponential adoption of professional tyre management services among fleet operators will drive the servitisation market through FY47

Figure 8: Servitisation (in % share)



Prominent future servitisation models

Periodic tyre management (wheel alignment, balancing, etc.)

Tyre advisory services (advice on right tyre selection, proper tyre maintenance etc.)

TPMS solutions

Optimal fleet management

xx Servitisation revenue in INR thousand cr.

Growth drivers

- **Importance of tyre health:** Fleet operators recognise the importance of maintaining tyre health to lower repair, replacement and fuel costs (fuel and tyres comprises 40-45% and 4-6% of operating expenses for fleet operators). This will lead to sustainable increase in transporter's profitability.
- **Proactive tyre management:** Proactive tyre management, including alignment, rotation and repairs, demonstrates fleet uptime and profitability improvement.
- **Upfront cost savings:** Servitisation offers operating cost savings with tyre leasing and pay per usage.
- **Emerging business models:** Fleet data monetisation opportunities with government departments, insurers and OEMs.

Challenges

- Tyre brands face **challenges in finding economically viable solution**
- **Integrated tyre servitisation solutions** from automobile OEMs directly compete with tyre brands
- **Data security and regulatory issues** resulting in high implementation complexity and costs
- **Slower IoT and tyre pressure monitoring systems (TPMS) adoption** among older fleets

To pursue Vision 2047, tyre manufacturers will need to address internal value chain and external ecosystem challenges

Non-exhaustive

Key challenges for tyre manufacturers:

	R&D	Sourcing and procurement	Manufacturing	Sales, distribution and aftersales	End-of-life (EOL) tyre management
Internal factors	• Limited global patent filings, low R&D spend to net sales • Dependency on people for material innovation potential • Need for faster time to market	• Affordable sustainable alternatives: Advanced NR, CB and silica options at competitive costs • Sustainability across tyre RM suppliers	• Limited scale of operations (<10 million tyre p.a./plant) • Lack of fully integrated and automated manufacturing plants	• Limited brand promotion in export markets • Limited export scale and competitiveness- low market share in PV, CV, 2W tyres • Limited tyre SKUs in export market	• Additional cost burden for managing EOL tyres – cost of EPR certificates
External factors	• Limited collaboration opportunities or focus of academia on material science innovation	• High RM import dependency – natural rubber, steel cords, rubber chemicals, etc. • Inverted duty structure (Natural rubber [NR])	• High import dependency on tyre building machines and curing presses • High infra (land, electricity) and logistics cost (road transport, shipping costs)	• Non-tariff barriers: Chinese subsidies, cheaper tech access in Thailand and Vietnam • Lower export competitiveness due to reduced duty and tax remission • Indonesian quota system regulates tyre imports from India	• Underdeveloped EOL tyre collection value chain • Underdeveloped EOL tyre recycling capabilities

Government and regulatory bodies

Tyre manufacturers will need to identify answers to six major questions for driving future competitiveness

Non-exhaustive

01 What are the winning products?	02 How to drive consistent revenue growth?	03 What are the new skills of the future talent pool?	04 How to achieve sustainable operations?	05 Which technologies can drive operational efficiencies?	06 How can material innovation drive product performance?
• EV tyre technology upgrades, fuel and emission efficient tyres • Commercial scale development of **next generation tyre technologies** • **Export market specific product strategy and positioning to compete against cheaper global tyre substitutes**	• Exponential **growth of exports** • **Revenue diversification** – servitisation, non-automotive tyres, growing beyond tyres • Need for new distribution channels, brand leadership	• **New skills** – AI / ML, quantum computing advanced data analytics, cybersecurity, etc. • Platforms to **collaborate** and engage effectively, drive **change management**	• Shift to non-petro materials and **circularity** • **Sustainable operations** (waste reduction, decarbonisation, energy efficiency, etc.) • Sustainability across supply value chain	• Adoption of **agile, digitally enabled** (AI/ML, analytics), **automated** (collaborative robotics), **cybersecure** manufacturing and supply chain operations **to attain cost leadership**	• Develop newer compounds to achieve **lightweight and durable tyres,** deliver improved braking, NVH characteristics, etc. • **Innovating alternative materials** to reduce NR import dependency • Faster time to market

Implications for the Indian tyre industry

Evolving priorities and focus areas are creating a set of imperatives for the tyre industry players to drive future growth

Focus areas	Imperatives		
Operations transformation	Optimising costs, enhancing efficiency and agility through integrated supply chains, micro factories and servitisation	Building blocks	01
Decarbonisation and sustainability	Managing the shift to sustainability across the supply and distribution chain		
Growth and diversification	Accelerating tyre tech adoption, boosting exports, expanding services, diversifying and embracing new channels	Competitive enablers	02
Digital transformation	Adopting digital tech for data-driven decisions to boost productivity and cut costs		
Customer centricity	Delivering tailored solutions with active customer engagement, brand strengthening and hyper-personalised offerings		
Rapid innovation	Leading tech-enabled innovation for faster time to market	Leadership influencers	03
Talent management	Driving change management, building next generation talent pool (AI/ML, etc.)		

The industry can consider addressing the imperatives by leveraging the CHARGE framework to achieve the 2047 vision

What is the CHARGE framework?

C

Customer relevance

Focus on providing customer-centric tyre products and services – offer superior value at competitive prices

H

High-quality standards

Commit to improving quality of tyres and enhancing performance continuously

A

Adaptability and agility

Emphasise agility in adapting to market changes, including consumer shifts, tech advancements and regulatory updates

R

Resilience, resource efficiency and sustainability

Optimise operations to reduce costs and support sustainability by efficiently using resources and energy and managing waste

G

Growth through innovation

Foster innovation by investing in R&D for advanced tyre technologies

E

Empowering alliances and partnerships

Forge strategic partnerships to enhance supply chain efficiency and broaden market reach

Focused interventions by tyre manufacturers using the CHARGE framework can unlock the path to realising the industry's vision for 2047 (1/2)

Illustrative and non-exhaustive

Themes					
C	**H**	**A**	**R**	**G**	**E**
Customer relevance	**High-quality standards**	**Adaptability and agility**	**Resilience, resource efficiency and sustainability**	**Growth through innovation**	**Empowering alliances and partnerships**
• Understand customer choices • Develop future-ready business models • Build next gen distribution channels	• Provide technology-led quality assurance • Establish high-quality standards and processes to meet export requirements	• Adapt product and value propositions to suit customer segments and geographies • Streamline supply chain footprint and SCM agility • Reduce new product introduction (NPI) lead times	• Embracing sustainability (products, operations, supply chain) to drive competitiveness • Data-driven, digital, efficient and cybersecure operations • Digitally skilled talent	• R&D technology roadmap • Focus on material science • Innovating for specific markets and specific use cases	• Joint product development with OEMs, suppliers and research institutions • Alliances for faster exports ramp up

Focused interventions by tyre manufacturers using the CHARGE framework can unlock the path to realising the industry's vision for 2047 (2/2)

Illustrative and non-exhaustive

Potential interventions

C

Customer relevance

- **Virtual showrooms** using AR/VR for customer decision making
- **CRM analytics to assess unmet needs**, drive product/business model innovation
- Blockchain-led **targeted incentive programmes** – brand loyalty and driver rewards
- **Scale servitisation business models**

H

High-quality standards

- AI-led image analytics for **quality inspection automation**
- **Non-conformance tracking of incoming NR material** through defect reporting automation and early detection

A

Adaptability and agility

- RFID tyre tagging, blockchain-based **tamper proof traceability driving quality assurance and regulatory compliance** (e.g. sustainability records) across supply chain
- **Integrated E2E supply chain control tower** with real-time and accurate visibility, Connected and seamless demand planning transformation
- AI-simulated **optimised manufacturing footprint strategy** – nearshoring, make vs buy

R

Resilience, resource efficiency and sustainability

- **Digital tyre passport facilitating circularity** (collection, recycle, reuse, disposal)
- **Improved productivity/yield** through AI/ML-led predictive maintenance, optimised curing cycle times, downtime reduction
- **Eliminate threat of IP theft** through enhanced cybersecurity measures

G

Growth through innovation

- **Material science innovation** – use of alternative (e.g. composites) and sustainable (recycled RM) materials, leveraging AI/ML for compound formulations
- **Virtual tyre design and validation** – digital twins driving faster product development

E

Empowering alliances and partnerships

- **Carbon footprint tracking through value chain collaboration** using blockchain
- **Enhanced digitalised fulfilment capabilities** by connecting suppliers, distribution centers and stores to reduce stock-outs and optimise inventory

Specific government support using the CHARGE framework can unlock the path to realising the industry's vision for 2047

Illustrative and non-exhaustive

Government and regulatory institutions

C

Customer relevance

- **Policy support to grow exports** (e.g. more and new FTAs) and elevate export competitiveness (e.g. inverted duty corrections)
- Strengthen regulatory landscape by leveraging and customising global regulatory frameworks to Indian conditions and requirements

H

High-quality standards

- **Define India market specific quality standards** to prevent inferior quality imports

A

Adaptability and agility

- Launch **skill development initiatives to improve adaptability**, undertake **labour reforms to enhance labour productivity**
- Incentivise adoption of latest technology, access to next gen technologies (including manufacturing)

R

Resilience, resource efficiency and sustainability

- Build state-of-the-art testing infrastructure
- Building logistical infrastructure and capabilities to improve cost, agility and export competitiveness

G

Growth through innovation

- Actions **to improve NR cultivation and tapping in India to reduce import dependency**
- Infrastructure-ready research ecosystem (initiate focus on material sciences and engineering across IIT, IISc., etc.)

E

Empowering alliances and partnerships

- Enabling **tie-ups with global research institutions and technology providers**, aiding technology transfer
- **Policy support for EOL tyre recycling ecosystem**

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ATMA Export Sub Group Members	**Rajiv Budhraja** Director General, ATMA	**Sanjay Chatterjee** Assistant DG, ATMA
Rahul Vachaspati Executive Director, ATMA		

About ATMA

Headquartered in New Delhi (India), Automotive Tyre Manufacturers' Association (ATMA) is amongst the most active and well known national industry bodies in the country. Being a representative body of six large tyre companies in India accounting for over 90% of tyre production, ATMA has been accorded the coveted status of true voice of the Indian tyre industry

ATMA works towards promoting and safeguarding the interests of the tyre industry in India primarily by acting as conduit between the Government and the industry.
The Association strives to be an active participant in policy making process and holds frequent meetings with the Government departments to discuss the challenges being faced by the industry in the ever-changing economic environment.

The Association acts as the industry's interface with the media, opinion leaders, NGOs and other Industry associations around the world so as to present the perspective of Indian tyre industry on different issues.

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