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HANKOOK TIRE & TECHNOLOGY COMPANY SWOT & PESTLE ANALYSIS

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Company Name : Hankook Tire & Technology Company

Company Sector : Tire & Rubber

Operating Geography : South Korea, Asia-Pacific, Global

About the Company : The Hankook Tire & Technology group is a South Korean Company that manufactures and distributes tire and tube products. The company operates through two segments: The Tire Segment engages in the production and sales of tires, batteries and tubes and the Non-Tire Segment is involved in the manufacture of tire production equipments as well as molds for machinery and tires. Hankook is headquartered in Seoul, South Korea and it consequently employs a workforce of 21736 people as of 2020. The company was formerly known as Hankook Tire Co. Ltd and converted its name to Hankook Tire & Technology Co., Ltd in May 2009. Its commitment to innovation and incomparable technological development has fueled its growth. They even provide a wide range of sustainable solutions to deliver driving satisfaction to all its customers. The company mainly operates its business through numerous subsidiaries such as Hankook Atlas BX Co Ltd, Hankook Engineering Works Co Ltd and others. Additionally, Hankook exclusively provides engineering services-mainly design, processing, assembly and commissioning services. Hankook Tire has won multiple awards including its massive accomplishment of three awards in the categories of Professional Concept and Product at the iF Design Awards 2019. The three winning works were concept tires, 'Hexonic' and 'HLS-23' and a passenger car tire 'Kinergy 4S 2'

Hankook Tire & Technology's unique selling proposition or USP lies in being a leading tire maker in Korea with 30-40% of the share in the passenger car tire market. Its mission statement reads, "To remain a leader in customer satisfaction, provide high quality products and achieve financial strength."

Revenue :

KRW 6,883.2 billion – FY ended 31st December 2019 (y-o-y increase of 1.3%)

KRW 6,795.1 billion – FY ended 31st December 2018

SWOT Analysis :

The SWOT Analysis for Hankook Tire & Technology Company is given below:

Strengths	Weaknesses
<ol style="list-style-type: none"> 1.Global presence with key strategic locations around the world 2.Strong commitment to the pursuit of innovation across entire business conduct 3.Steady investment in R&D activities 4.Recognized for outstanding sustainability management from multi-year perspective 	<ol style="list-style-type: none"> 1.Bribery allegations on Hankook's CEO
Opportunities	Threats
<ol style="list-style-type: none"> 1.Exploring growth opportunities through technology-driven innovation 2.Securing growth momentum by adopting an innovative business model 3.Pioneering the future of mobility lifestyle 	<ol style="list-style-type: none"> 1.Risks arising due to the weakening automobile market and irregular raw material price trajectory

PESTLE Analysis :

The PESTLE Analysis for Hankook Tire & Technology Company is given below:

Political	Economical
1.Bribery allegations on the company's CEO	1.Fluctuations in raw materials price trajectory
Social	Technological
1.Creation of shared value by employing people with disabilities	1.Developing optimal compounds using artificial intelligence 2.Strengthening the IT solution and logistics automation business 3.Advent of cutting-edge technologies with Industry 4.0 changing the face of mobility
Legal	Environmental
1.Lawsuits related to new corporate name 2.Legal complexities arising from accidents due to tire failures	1.Preventing business-related risks caused by climate change 2.Incorporating eco-friendly standards and production techniques to create long-term sustainability

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