

Automotive Smart Tire Market - A Global Market and Regional Analysis: Focus on Smart Tire Product, Application, Supply Chain, Sensor Type, Regional and Country - Analysis and Forecast, 2020-2026

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Abstracts

Market Report Coverage - Automotive Smart Tire Market

Market Segmentation

Applications: commercial and passenger vehicle

Product: tires (connected tires and intelligent tires) and sensors (TPMS, RFID, strain gauge, accelerometer, and others)

Region: North America, South America, Europe, China, U.K., Middle East and Africa, and Asia-Pacific and Japan

Regional Segmentation

North America: U.S., Canada, and Mexico

South America

Europe: France, Germany, Spain, and Rest-of-Europe

Asia-Pacific and Japan (APJ) – Japan, India, South Korea, and Rest-of-Asia-Pacific and Japan

China

U.K.

Middle East and Africa

Market Growth Drivers

Increasing Concerns Regarding Environment and Vehicle Safety

Rising Adoption of 5G Technology in Smart Tires

Advancements in Fleet Management Solutions Through Smart Tires

Usage of Smart Tires in Platooning Systems

Market Challenges

Lack of Standardization and Commercialization of Smart Tires

Reliability Issues Faced by Smart Tire Sensors

Lower Adoption Rate of Automotive Smart Tires in Passenger Vehicles

Market Opportunities

Surging Demand for Autonomous Vehicles and Highly Automated Driving

Use of Intelligent Tires in Platooning Systems

Implementation of 3D Printing Techniques for Automotive Smart Tires

Key Companies Profiled

Continental AG, Bridgestone Corporation, Michelin, The Goodyear Tire & Rubber Co., Pirelli & C. S.p.A, The Yokohama Rubber Company, Limited, Hankook Tire & Technology Co., Ltd., Nokian Tyres Plc., Toyo Tire Corporation, Sumitomo Rubber Industries, Ltd., JK Tyres & Industries Ltd., Revvo Technologies, Inc., NXP Semiconductors, Schrader TPMS Solutions, Infineon Technologies AG

How This Report Can Add Value

Business and Corporate Strategies: The automotive smart tire market is poised to grow over time, compelling companies to come up with collaborative strategies in order to sustain themselves in the intensely competitive market. Companies with identical product portfolios, with a need for additional resources, often partner and come together for joint venture programs, which helps them gain access to one another's resources and facilitates them to achieve their objectives faster. Furthermore, such ventures result in companies making use of each other's expertise. Additionally, tire manufacturers have turned toward collaborating with Internet of Things (IoT) service providers for the rapid development of their automotive smart tires. For instance, in March 2018, Continental and Vodafone partnered to deploy commercial fleets with Conti Connect systems.

Key questions answered in the Report

Why should existing tire and sensor manufacturers consider venturing into the next-generation smart tire market, and what are the future growth opportunities?

What are the key trends, market drivers, and opportunities in the market pertaining to automotive smart tires?

What are the major restraints inhibiting the growth of the global automotive smart tire market?

What kinds of new strategies are being adopted by the existing market players to expand their market position in demand generating developing and developed countries?

Which are the promising companies that have obtained financial support to develop their products and markets?

Which are the key companies in the market to source sensors for integrating

them into smart tire products?

How much revenue each of the segments is expected to record during the forecast period along with the growth percentage? Following are the segments:

Product offerings, including (smart tires and sensors)

Application, including passenger and commercial vehicles

Region, including North America, South America, the U.K., Europe, Asia-Pacific and Japan, China, and the Middle East and Africa

Which type of players and stakeholders are operating in the market ecosystem of the automotive smart tire, and what is their significance in the global market?

Global Automotive Smart Tire Market

Smart tires are new-generation tires equipped with various sensors and chips for transferring actual data about tire and road conditions to the driver via telematics and Bluetooth in different types of vehicle.

The growing trend of integrating advanced technologies and sensors in a vehicle, along with the increasing need for fleet management and asset tracking, has led to the demand for automotive smart tires. Smart tires constitute intelligent tires and connected tires. Intelligent tires, i.e., those embedded with TPMS sensors, are well known globally. However, there are only limited automotive smart tires that have been made commercially available to the vehicle manufacturers. Major commercial vehicle OEMs and fleet operators are eager to deploy automotive smart tires to enhance their fleet management solutions as well as get real-time tire monitoring for their platoons.

Global Automotive Smart Tire Industry Overview

The global automotive smart tire market is expected to reach \$110.39 billion by 2026, with a CAGR of 6.20% from 2021 to 2026. The rapid advancements in the development and commercialization of connected and autonomous vehicles have led to the evolution of technology to develop several automotive components. As the trend to develop these next-generation vehicles is being realized in the industry, the reliance on traditional tires is expected to be replaced by the adoption of smart sensor-enabled tires.

Smart tires are enabling commercial vehicle manufacturers to manage and monitor their fleets through digital monitoring solutions. The increasing volume of commercial vehicles with time has allowed fleet operators to monitor several parameters such as fuel consumption and carbon emissions, leading to an increased demand for advanced tires that provide real-time monitoring of tire conditions.

Market Segmentation

Global Automotive Smart Tire Market by Sensor Type

This segment emphasizes the growth of each product (sensors) for smart tires during the forecast period. The study covers various types of traditional and next-generation sensors such as TPMS, RFID Chip, accelerometer sensors, and strain gauge sensors. Among these, TPMS sensors accounted for the largest market share in 2020 and continue to dominate the market in the given forecast period (2021-2026), driven by strong government and regulatory bodies' support.

Global Automotive Smart Tire Market by Application

The segment gives a brief overview of the market status of different applications of the product and key players offering products in those applications. Passenger vehicles are one of the major application areas for automotive smart tires. The rapid advancements in the development and commercialization of connected and autonomous vehicles have led to the evolution of technology for several automotive components. As the trend to develop these next-generation vehicles is being realized in the industry, the reliance on traditional tires is expected to be replaced by the adoption of connected and TPMS sensor-enabled tires.

Commercial vehicles include light commercial vehicles (LCVs) such as pick-up trucks, heavy buses, and heavy trucks. Smart tires are enabling commercial vehicle manufacturers to manage and monitor their fleets through digital monitoring solutions.

Key Market Players and Competition Synopsis

Some of the key players operating in the market, include Continental AG, Bridgestone Corporation, Michelin, The Goodyear Tire & Rubber, Pirelli & C. S.p.A, The Yokohama Rubber Company, Limited, Hankook Tire & Technology Co., Ltd., Nokian Tyres Plc., Toyo Tire Corporation, Sumitomo Rubber Industries, Ltd., JK Tyres & Industries Ltd.,

Revo Technologies, Inc., NXP Semiconductors, Schrader TPMS Solutions, and Infineon Technologies AG.

The segment provides details about the competitive strength of the key players operating in the market. Continental AG and Goodyear Tire & Rubber Company account for the largest market share in the ecosystem, owing to their vast market presence and various partnerships with OEM.

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