

Global Connected Tires Market Size study & Forecast, by Vehicle Type (Passenger Cars, Commercial Vehicles), by Rim Size (12" – 17" Inches, 18" – 21" Inches, More than 22 Inches") and Regional Analysis, 2023-2030

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Abstracts

Global Connected Tires Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. Connected tires, also known as smart or intelligent tires, refer to a new generation of automotive tires equipped with advanced sensor technology and wireless connectivity. These tires are designed to communicate with the vehicle's onboard systems and external networks, bringing a multitude of benefits and applications to the automotive industry. The primary application of connected tires lies in enhancing vehicle safety and performance. With integrated sensors, these tires continuously monitor crucial parameters such as tire pressure, temperature, tread wear, and road conditions in real time. By collecting and analyzing this data, connected tires can provide valuable insights into the vehicle's electronic control systems, allowing for more precise and adaptive handling, improved traction control, and better stability. The key factor driving the market growth is increasing focus on vehicle safety, growing demand for autonomous and connected vehicles, rising integration of advanced features in vehicles, and growing adoption of the intelligent transportation system by commercial vehicles fleet operators that are anticipated to support the market growth during the forecast period 2023-2030.

Moreover, the growing demand for connected vehicles has a significant impact on the Connected Tires Market. Thus, the growing demand for connected vehicles is anticipated to support the market growth. According to Statista, in 2020, the globally connected car market was valued at USD 55.56 billion; in 2022 the market reached

USD 75.74 billion, and it is anticipated to reach USD 120.53 billion by 2025. As a result, the growing connected vehicles market is anticipated to propel the market growth. Additionally, supportive government initiatives and the growing production of electric vehicles are anticipated to create lucrative opportunities for the market during the forecast period 2023-2030. However, the lack of standardization and high cost of connected tire stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Connected Tires Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Europe dominated the market in 2022 owing to the presence of key market players, continuous advancements in automotive technology, increasing focus on vehicle safety, growing demand for fuel efficiency, and a rise in vehicle connectivity and IoT integration. Whereas, the Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as the increasing demand for smart and connected vehicles, growing focus on vehicle safety, advancements in IoT and automotive technologies, rising consumer awareness and preference, and growing automotive industry in the region.

Major market player included in this report are:

The Michelin Group (France)

Pirelli & C. S.p.A. (Italy)

Goodyear Tire & Rubber Company (U.S.)

Continental AG (Germany)

Bridgestone Corporation (Japan)

Nokian Tyres plc (Finland)

Trelleborg AB (Sweden)

Sumitomo Rubber Industries, Ltd (Japan)

JK Tyres Ltd (India)

Toyo Tire Corporation (Japan)

Recent Developments in the Market:

In January 2020, Bridgestone Corporation launched a new connected smart tyre with sensors. These are used in commercial fleets to warn about tyre pressure and analyse and change tyre pressure. Bridgestone's new connected tyre is designed to provide more information to ADAS to improve collision prevention.

Global Connected Tires Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Vehicle Type, Rim Size, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key

players. The detailed segments and sub-segment of the market are explained below:

By Vehicle Type:

Passenger Cars

Commercial Vehicles

By Rim Size:

12' – 17' Inches

18' – 21' Inches

More than 22 Inches'

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

Contents

CHAPTER 1. EXECUTIVE SUMMARY

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2020-2030 (USD Billion)
 - 1.2.1. Connected Tires Market, by Region, 2020-2030 (USD Billion)
 - 1.2.2. Connected Tires Market, by Vehicle Type, 2020-2030 (USD Billion)
 - 1.2.3. Connected Tires Market, by Rim Size, 2020-2030 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

CHAPTER 2. GLOBAL CONNECTED TIRES MARKET DEFINITION AND SCOPE

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
 - 2.2.1. Industry Evolution
 - 2.2.2. Scope of the Study
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

CHAPTER 3. GLOBAL CONNECTED TIRES MARKET DYNAMICS

- 3.1. Connected Tires Market Impact Analysis (2020-2030)
 - 3.1.1. Market Drivers
 - 3.1.1.1. Increasing focus on vehicle safety
 - 3.1.1.2. Growing demand for the autonomous and connected vehicles
 - 3.1.1.3. Rising integration of advanced features in vehicles
 - 3.1.1.4. Growing adoption of intelligent transportation systems by commercial vehicles fleet operators
 - 3.1.2. Market Challenges
 - 3.1.2.1. Lack of standardization
 - 3.1.2.2. High cost of connected tire
 - 3.1.3. Market Opportunities
 - 3.1.3.1. Supportive government initiatives
 - 3.1.3.2. Growing production of electric vehicles

CHAPTER 4. GLOBAL CONNECTED TIRES MARKET INDUSTRY ANALYSIS

Global Connected Tires Market Size study & Forecast, by Vehicle Type (Passenger Cars, Commercial Vehicles), by...

- 4.1. Porter's 5 Force Model
 - 4.1.1. Bargaining Power of Suppliers
 - 4.1.2. Bargaining Power of Buyers
 - 4.1.3. Threat of New Entrants
 - 4.1.4. Threat of Substitutes
 - 4.1.5. Competitive Rivalry
- 4.2. Porter's 5 Force Impact Analysis
- 4.3. PEST Analysis
 - 4.3.1. Political
 - 4.3.2. Economical
 - 4.3.3. Social
 - 4.3.4. Technological
 - 4.3.5. Environmental
 - 4.3.6. Legal
- 4.4. Top investment opportunity
- 4.5. Top winning strategies
- 4.6. COVID-19 Impact Analysis
- 4.7. Disruptive Trends
- 4.8. Industry Expert Perspective
- 4.9. Analyst Recommendation & Conclusion

CHAPTER 5. GLOBAL CONNECTED TIRES MARKET, BY VEHICLE TYPE

- 5.1. Market Snapshot
- 5.2. Global Connected Tires Market by Vehicle Type, Performance - Potential Analysis
- 5.3. Global Connected Tires Market Estimates & Forecasts by Vehicle Type 2020-2030 (USD Billion)
- 5.4. Connected Tires Market, Sub Segment Analysis
 - 5.4.1. Passenger Cars
 - 5.4.2. Commercial Vehicles

CHAPTER 6. GLOBAL CONNECTED TIRES MARKET, BY RIM SIZE

- 6.1. Market Snapshot
- 6.2. Global Connected Tires Market by Rim Size, Performance - Potential Analysis
- 6.3. Global Connected Tires Market Estimates & Forecasts by Rim Size 2020-2030 (USD Billion)
- 6.4. Connected Tires Market, Sub Segment Analysis

- 6.4.1. 12' – 17' Inches
- 6.4.2. 18' – 21' Inches
- 6.4.3. More than 22 Inches'

CHAPTER 7. GLOBAL CONNECTED TIRES MARKET, REGIONAL ANALYSIS

- 7.1. Top Leading Countries
- 7.2. Top Emerging Countries
- 7.3. Connected Tires Market, Regional Market Snapshot
- 7.4. North America Connected Tires Market
 - 7.4.1. U.S. Connected Tires Market
 - 7.4.1.1. Vehicle Type breakdown estimates & forecasts, 2020-2030
 - 7.4.1.2. Rim Size breakdown estimates & forecasts, 2020-2030
 - 7.4.2. Canada Connected Tires Market
- 7.5. Europe Connected Tires Market Snapshot
 - 7.5.1. U.K. Connected Tires Market
 - 7.5.2. Germany Connected Tires Market
 - 7.5.3. France Connected Tires Market
 - 7.5.4. Spain Connected Tires Market
 - 7.5.5. Italy Connected Tires Market
 - 7.5.6. Rest of Europe Connected Tires Market
- 7.6. Asia-Pacific Connected Tires Market Snapshot
 - 7.6.1. China Connected Tires Market
 - 7.6.2. India Connected Tires Market
 - 7.6.3. Japan Connected Tires Market
 - 7.6.4. Australia Connected Tires Market
 - 7.6.5. South Korea Connected Tires Market
 - 7.6.6. Rest of Asia Pacific Connected Tires Market
- 7.7. Latin America Connected Tires Market Snapshot
 - 7.7.1. Brazil Connected Tires Market
 - 7.7.2. Mexico Connected Tires Market
- 7.8. Middle East & Africa Connected Tires Market
 - 7.8.1. Saudi Arabia Connected Tires Market
 - 7.8.2. South Africa Connected Tires Market
 - 7.8.3. Rest of Middle East & Africa Connected Tires Market

CHAPTER 8. COMPETITIVE INTELLIGENCE

- 8.1. Key Company SWOT Analysis

- 8.1.1. Company
- 8.1.2. Company
- 8.1.3. Company
- 8.2. Top Market Strategies
- 8.3. Company Profiles
 - 8.3.1. The Michelin Group (France)
 - 8.3.1.1. Key Information
 - 8.3.1.2. Overview
 - 8.3.1.3. Financial (Subject to Data Availability)
 - 8.3.1.4. Product Summary
 - 8.3.1.5. Recent Developments
 - 8.3.2. Pirelli & C. S.p.A. (Italy)
 - 8.3.3. Goodyear Tire & Rubber Company (U.S.)
 - 8.3.4. Continental AG (Germany)
 - 8.3.5. Bridgestone Corporation (Japan)
 - 8.3.6. Nokian Tyres plc (Finland)
 - 8.3.7. Trelleborg AB (Sweden)
 - 8.3.8. Sumitomo Rubber Industries, Ltd (Japan)
 - 8.3.9. JK Tyres Ltd (India)
 - 8.3.10. Toyo Tires Corporation (Japan)

CHAPTER 9. RESEARCH PROCESS

- 9.1. Research Process
 - 9.1.1. Data Mining
 - 9.1.2. Analysis
 - 9.1.3. Market Estimation
 - 9.1.4. Validation
 - 9.1.5. Publishing
- 9.2. Research Attributes
- 9.3. Research Assumption

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