

Global Electric Vehicle Tires Market Size study & Forecast, by Vehicle Type (Passenger Car, Commercial Vehicle) By Propulsion Type (Battery Electric Vehicle (BEV), Hybrid Electric Vehicle (HEV)) By Sales Channel (OEM, Aftermarket) By Tire Size (Up to 17", 18' to 21', Above 21') and Regional Analysis, 2023-2030

<https://marketpublishers.com/r/G2183F713B90EN.html>

Date: March 2024

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G2183F713B90EN

Abstracts

Global Electric Vehicle Tires Market is valued approximately at USD 17.24 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 28.07% over the forecast period 2023-2030. Electric Vehicle Tires refer to specially designed tires intended for use in electric vehicles to meet the unique characteristics and requirements of electric vehicles, which differ from traditional internal combustion engine vehicles. These tires include factors related to the electric drivetrain, vehicle weight distribution and the need to optimize efficiency and range. The Electric Vehicle Tires market is expanding because of factors such as rising number of electric vehicles and growing demand for light commercial vehicles. As a result, the demand of Electric Vehicle Tires has progressively increased in the international market during the forecast period 2023-2030.

Electric vehicles often have specific design and performance requirements due to their unique features, such as instant torque, heavy battery weight, and regenerative braking systems. Electric Vehicle Tires are designed to meet these specific needs, providing better traction, durability, and efficiency for electric vehicles compared to traditional internal combustion engine (ICE) vehicles.

According to Statista, the total number of electric bus registrations, in 2021 China

accounts for 50,000 registrations followed by Europe with 4000 registrations and reached up to 54000 and 5000 registrations respectively in the year 2022. Another important factor driving the Electric Vehicle Tires market is increasing demand for light commercial vehicles. Electric vehicles, including LCVs, have specific requirements for tires due to the characteristics of electric drivetrains. Electric vehicles often have a higher torque at lower speeds, leading to increased wear on traditional tires. These tires are designed to handle the unique demands of electric vehicles, such as the need for efficient rolling resistance, longer tread life, and reduced road noise. In addition, as per Statista, the global Light Commercial Vehicles Market is anticipated to reach up to 20.63 million units by the year end of 2024 and the production of Light Commercial Vehicles is projected to reach up to 20.67 million units by the year 2028. Moreover, increasing disposable income and rising expenditure on eco-friendly vehicles is anticipated to create a lucrative growth opportunity for the market over the forecast period. However, lower lifespan and higher cost of EV tires is going to impede overall market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Electric Vehicle Tires Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 owing to the rising demand of electric vehicles in the region. Electric vehicles often have high-performance capabilities, with instant torque and rapid acceleration. Specialized Electric Vehicle Tires are designed to provide the necessary grip and traction to support the performance characteristics of EVs. Additionally, safety features, such as handling and braking performance, are crucial, and EV-specific tires are developed to meet these requirements. The region's dominant performance is anticipated to propel the overall demand of Electric Vehicle Tires. Furthermore, Europe is expected to grow fastest during the forecast period, owing to factors such as supportive government initiatives towards adoption of electric vehicle in the region. Governments often provide financial incentives and subsidies to both manufacturers and consumers to promote the adoption of electric vehicles. These incentives can include tax credits, rebates, or grants, which make electric vehicles more affordable.

Major market player included in this report are:

The Michelin Group

The Goodyear Tire & Rubber Company

Sumitomo Rubber Industries, Ltd

Toyo Tire Corporation

Pirelli Tyre S.P.A.

Bridgestone Corporation

Trelleborg AB

Hankook Tire & Technology Co., Ltd

MRF Ltd

Apollo Tyres Limited

Recent Developments in the Market:

In January 2024, The Goodyear Tyre & Rubber Company has introduced its latest ElectricDrive tyre at CES 2024. The Goodyear ElectricDrive 2 is an all-season electric vehicle (EV) tyre featuring sustainable materials, improved rolling resistance, and long tread life to enhance drivers' EV performance. The new ElectricDrive 2 is the latest step in Goodyear's environment friendly, with at least 50% sustainable materials per tyre by weight.

Global Electric Vehicle 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, Propulsion Type, Sales Channel, Tire 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 Car

Commercial Vehicle

By Propulsion Type

Battery Electric Vehicle (BEV)

Hybrid Electric Vehicle (HEV)

By Sales Channel

OEM

Aftermarket

By Tire Size

Up to 17"

18' to 21'

Above 21'

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

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