

Global OTR(Off the road) Tires Tire Market Size study with COVID Impact, by Industry Type (Construction & Mining, Agricultural, Industrial), Sales Channel (OEM, Aftermarket), Rim Size (

Abstracts

Global OTR Tire Market is valued approximately at USD 5.7 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 4.80% over the forecast period 2019-2026. The OTR(Off the road) tires are built to carry a massive amount of weight and are primarily equipped in the commercial and industrial vehicles. The OTR tire market is primarily driven owing to surging sales of off-highway vehicles, surging construction sector in both developed and developing countries, escalating utility of commercial vehicles along with government subsidies on agricultural equipment's. However, the impact of Covid-19 has negatively impacted the transportation & logistics sector in both developed and developing countries which is anticipated to be a restraining factor for the surge and demand of OTR tires. The surging production of commercial vehicles is acting as a key driver towards the development and growth of OTR tire market. For Instance: According to the International Organization of Motor Vehicle Manufacturers, the production of commercial vehicles saw a surge of around 4.26% in the year 2017 from the year 2016. Around 23846003 units of commercial vehicles were produced in the year 2017 as compared to 72105435 units in the year 2016 on the global scenario. Also, China accounted for the largest production of commercial vehicles which accounted for 4208747 units in the year 2017 resulting into positively influencing the demand and utility of OTR tire market. However, the high cost of OTR Tires impedes the growth of the market over the forecast period of 2020-2026.

The regional analysis of global OTR Tire market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. North America is the leading/significant region across the world in terms of market share owing to the surging construction sector which include both residential and commercial vehicles along with subsidies provided by federal government for agricultural equipment. Whereas, Asia-Pacific is also anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2026. Factors such as surging sales of off-highway vehicles & commercial vehicles along with rising number of mining activities would create lucrative growth prospects for the OTR Tire market across Asia-Pacific region.

Major market player included in this report are:

Bridgestone Corporation

Yokohama Tire Corporation

Continental AG

MICHELIN Sumitomo Rubber Industries Ltd

Nokian Tyres

Apollo Tyres Ltd

China National Tire & Rubber Co, Ltd

Titan International Inc.

Madras Rubber Factory (MRF)

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available 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 Industry Type:

Construction & Mining

Agricultural

Industrial

By Sales Channel:

OEM

Aftermarket

By Rim Size:

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Continental AG
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