

Global Truck & Bus Radial (TBR) Tire Market Size study & Forecast, by Application (Truck and Bus), by Sales Channel (OEM and Aftermarket) and Regional Analysis, 2022-2029

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Abstracts

Global Truck & Bus Radial (TBR) Tire Market is valued at approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2029. Truck & Bus Radial (TBR) Tire is a type of vehicular tire in which the threads of the carcass cord are arranged radially. There are different benefits associated with radial tires including long term operational capability, reduces rolling resistance, good traction, lowered fuel consumption, and lightweight among others. Moreover, these tires have certain drawbacks such as high cost, and these tires are vulnerable to mechanical stress and damage on side walls. The increasing demand for commercial vehicles and advantages associated with radial tires as well as strategic initiatives from leading market players are key factors accelerating the market growth.

The increasing demand for commercial vehicles across different industries such as logistics and transportation, manufacturing, e-commerce, and oil & gas among others is contributing to the growth of the Global Truck & Bus Radial (TBR) Tire Market. For instance, according to Statista – in 2020, the worldwide production of commercial vehicles was estimated at 20.2 million units, and it further increased to 23.2 million units in 2021. Moreover, in 2021, North America region topped commercial vehicle production with a production of 10.3 million units, followed by Asia and Oceania region with 3.3 million units produced. Also, growing expansion of logistics and transportation sector and rising emergence of smart tires would create a lucrative growth prospectus for the market over the forecast period. However, the high cost of Truck & Bus Radial (TBR) Tires stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Truck & Bus Radial (TBR) Tire Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the presence of leading market players and increasing adoption of light and medium commercial vehicles across the industries. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising expansion of logistics and transportation industry and increasing growth of the e-commerce sector in the region.

Major market players included in this report are:

Bridgestone Corporation

MICHELIN

Continental AG

The Goodyear Tire & Rubber Company

China National Tire & Rubber Corporation

BKT Industries Limited

KUMHO Tire

Yokohama Rubber Corporation

Sumitomo Rubber Industries Limited

Apollo Tires.

Recent Developments in the Market:

In August 2022, Apollo Tires introduced 5 new truck-bus radial tires for the Indian market. These new tires were intended to expand Apollo's truck-bus radial segment in the region.

Global Truck & Bus Radial (TBR) Tire Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

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

Segments Covered Application, Sales Channel, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

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 Application

Truck

Bus

By Sales Channel

OEM

Aftermarket

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

RoLA

Rest of the World

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