

# **Israel Tire Market Size Study, by Vehicle Type (Passenger Car, Light Commercial Vehicle (LCV), Medium & Heavy Commercial Vehicles (M&HCV), Off-the-Road Vehicles (OTR), Two-Wheeler), by Tire Construction Type (Radial, Bias), by Demand Category (OEM, Replacement) and Forecasts 2022-2032**

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## **Abstracts**

Israel Tire Market, valued at approximately USD 373.73 million in 2023, is anticipated to exhibit a robust growth trajectory with a compound annual growth rate (CAGR) of 6.78% over the forecast period 2024-2032. Tire provides traction between the vehicle and road, ensuring stability, steering, and braking performance. Tires are designed with various tread patterns to suit different driving conditions, such as wet, dry, or off-road surfaces. They are composed of multiple layers, including rubber, fabric, and steel belts, to enhance durability and performance. Proper tire maintenance is crucial for safety, fuel efficiency, and overall vehicle performance.

The Israel Tire Market is driven by the increasing sales of automobiles and the expansion of vehicle fleets within the region. As a result, there is a substantial uptick in the demand for both replacement tires and original equipment manufacturer (OEM) tires. Moreover, transport and logistics sector in Israel plays a pivotal role in this market expansion. The surge in freight transportation necessitates the use of heavy-duty tires capable of enduring rigorous transport conditions, thereby creating lucrative opportunities for manufacturers specializing in these tires. Additionally, the market has witnessed a growing preference for high-end performance tires, particularly due to the rising demand for luxury and sports cars. Consumers in this segment seek tires that not only deliver superior performance but also enhance vehicle handling capabilities.

Furthermore, the Israel Tire Market's poised for steady growth, driven by continuous adaptation and innovation to meet evolving consumer needs and regulatory standards. As the automotive industry progresses and tire demand escalates, the Israel Tire Market is strategically positioned to leverage these opportunities and enhance its growth trajectory further. However, the market faces several challenges. Adhering to stringent environmental regulations is one such obstacle, compelling tire manufacturers to innovate and produce more sustainable and eco-friendly products. Moreover, the competition from retreaded tires, which offer a cost-effective alternative to new tires, presents another significant challenge.

Major market players included in this report are:

Bridgestone Corporation

Continental AG

Goodyear Tire & Rubber Company

Sumitomo Rubber Industries Ltd

Michelin Group

Pirelli & C. S.p.A.

Yokohama Rubber Company Limited

Kumho Tire Co. Inc.

Kislev Transportation Ltd

Amity Tires Ltd

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

By Vehicle Type:

Passenger Car

Light Commercial Vehicle (LCV)

Medium & Heavy Commercial Vehicles (M&HCV)

Off-the-Road Vehicles (OTR)

Two-Wheeler

By Tire Construction Type:

Radial

Bias

By Demand Category:

OEM

Replacement

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market

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