

Tubeless Tire Market By Type, (Radial, Bias), By Vehicle type, (Two-wheeler, Passenger car, Commercial vehicle), Distribution Channel, (OEM, Aftermarket), Estimation & Forecast, 2016 - 2024

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Abstracts

The Global Tubeless Tire market was valued at \$130.16 billion in 2016, and is projected to reach \$212.5 billion by 2024, having a CAGR of 6.4% during the forecast period of 2017 to 2024.

Tubeless tires run without a separate inner tube. Unlike pneumatic tires, tubeless tires have persistent ribs configured into the bead of the tire. In this way, the outer casing makes an air tight seal with the rim of the wheel, and air is held in the assembly of casing and rim. Tubeless tires are made up of tread, spiral layers and steel belt. Tread gives the frame support of the vehicle and enhanced grip, causing better transfer of braking stress to road. The tubeless tire market is expected to witness an impressive growth during the forecast period, as a result of its various advantages such as their high fuel efficiency, less balance weight requirement, easy repairing and safer drives as compared to pneumatic tires. In addition to this, these tires are good bump absorbents and offer better heat dissipation which increases the overall life and cost effectiveness of the tire

MARKET DETERMINANTS

A hiking demand for automobiles is witnessed all around the globe. This has rapidly increased the growth of vehicle production and sales, resulting to an increased requirement of tubeless tires. Moreover, rising awareness regarding road safety and stringent government regulations regarding vehicular emission and fuel economy is supposed to push the tubeless tire market growth. For example, the Transportation

Recall Enhancement Accountability Documentation (TREAD) Act of 2000 required NHTSA to develop regulations for installing a tire pressure monitoring system in new passenger cars and light trucks. However, fluctuating prices of raw material and inclination of trend towards airless tires might restrain the market growth. Regardless of all these restraints, technological improvisations and innovations in the automotive tire industry and rise in aftermarket as a result of increased lifespan, will bring future growth opportunities to the tubeless tire market. Enhancing the fuel economy by new technical improvements regarding tire- pressure in tubeless tires, is a highly prioritized concern in the current scenario as a result of rapidly exhausting fuel resources. According to the U.S. Department of Energy, out of 130 billion gallons of fuel used in passenger cars and light trucks in 2005, about 1.2 billion gallons were wasted as a result of driving on underinflated tires.

SEGMENT ANALYSIS

The global tubeless tire market is segmented on the basis of type, vehicle type, distributed channel and geography. By type, the global market is segmented into radial and bias. On the basis of vehicle type the market is defined as two-wheeler, passenger car and commercial vehicle. By distributed channel, the market is categorized as OEM and aftermarket. Geographically, the market is bifurcated as North America, Europe, Asia-Pacific and Rest of World.

Asia Pacific held the largest share of tubeless tire market in 2016 accounting to high vehicle production in the region. Moreover, the passenger car segment will dominate the overall market throughout the forecast period of 2017-2024.

Some major market players are Michelin, Hankook tire co., Ltd., Cheng Shin Rubber Ind. Co. Ltd., Continental AG, Bridgestone Group, Pirelli & C. S.p.A. (China National Chemical Corporation), Sumitomo Rubber Industries, Ltd., The Goodyear Tire & Rubber Company, Toyo Tire & Rubber Co., Ltd. and Yokohama Rubber Company

GLOBAL TUBELESS TIRE market segmentation

By Type

Radial

Bias

By Vehicle type

Two-wheeler

Passenger car

Commercial vehicle

Distribution Channel

OEM

Aftermarket

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

Italy

U.K.

Rest of Europe

Asia-Pacific

China

Japan

Australia

India

Rest of APAC

Rest of World

Africa

Middle East

Latin America

KEY MARKET PLAYERS

Michelin

Hankook tire co., ltd

Cheng Shin Rubber Ind. Co. Ltd

CONTINENTAL Corporation

Bridgestone Group

Pirelli & C. S.p.A. (China National Chemical Corporation)

Sumitomo Rubber Industries, Ltd

The Goodyear Tire & Rubber Company

Toyo Tire & Rubber Co., Ltd.

Yokohama Rubber Company

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