

Advanced Tires Market: Segmented: By Vehicle Type (Light Duty Vehicles (LDV) and Heavy-Duty Vehicles (HDV)), By Technology (Chip embedded tires, Self-inflating tires, Multi chamber tires, all in one tire and others), By Tire Type (Pneumatic tires, Run flat tires, Airless tires and Others), And Region – Global Analysis of Market Size, Share & Trends For 2019–2020 And Forecasts To 2031

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Abstracts

[170 + Pages Research Report]Advanced Tires Market to surpass USD 1,433.3 million by 2031 from USD 268 million in 2021 at a CAGR of 18.3% in the coming years, i.e., 2021-31.

Product Overview

Advanced tires are made up of a variety of materials in various combinations. Tires that are generally advanced are airless and cannot be punctured. When compared to other tires, it has a smaller surface contact area, which improves the vehicle's fuel efficiency. Advanced tires maintain their grip even when the vehicles are operating at a higher speed, and they are less risky on wet roads. Furthermore, the sophisticated tire is a new technology that improves tire functionality and performance by sensing road conditions.

Market Highlights

The Global Advanced Tires market is expected to project a notable CAGR of 18.3% in 2031.

The overall demand for sophisticated tires is expected to rise due to rising premium car

production and advancements in connected car technologies. Furthermore, tire manufacturers' increased attention to technological advancements such as 3D printers, organic raw materials, and autonomous vehicles is projected to enhance demand for advanced tires in the future.

Global Advanced Tires: Segments

Light-Duty Vehicle segment to grow with the highest CAGR during 2021-31

Based on vehicle type, the market is classified into two categories: light-duty vehicles (LDV) and heavy-duty vehicles (HDV). The LDV industry is expected to have the highest share of the market. Increased demand for sophisticated tires has stemmed from the increased manufacturing of luxury vehicles in different regions, as well as an increase in the desire for linked technology. Furthermore, like premium cars, high-end SUVs are driving demand for advanced tires, and high-end SUVs are expected to be early investors in advanced tires.

Pneumatic tires segment to grow with the highest CAGR during 2021-31

Based on tire type, the market is split into Pneumatic tires, Run-flat tires, Airless tires, and others. During the forecast period, pneumatic tires are expected to have the biggest market share. Pneumatic tires are expected to have the highest installation rate in passenger vehicles since they provide superior grip and vehicle mobility. Pneumatic tires are also simple to produce mass for any tire manufacturer with existing manufacturing capacity. Furthermore, the need for improved pneumatic tires is fueled by the great durability of pneumatic tires combined with their high weight carrying capacity.

Market Dynamics

Drivers

The rise in demand for connected and autonomous technology

Chip-embedded, self-inflating, multi-chamber, as well as all tires, are examples of advanced tires. These technologies are projected to dramatically improve in-vehicle convenience. By monitoring tire pressure in real-time, these technologies help boost tire durability. Furthermore, maintaining a proper tire pressure enhances the vehicle's fuel efficiency. As a result, modern tire technologies are predicted to reduce vehicle maintenance costs, resulting in increased demand for advanced tires around the world. Furthermore, continual new product innovations by top businesses are expected to move the advanced tire market forward for the foreseeable future.

Increasing concerns about fuel safety and efficiency

The main advantages of advanced tires are fuel performance and safety considerations. Governments are enacting strict tire performance regulations, including fuel savings and wet grip-related stopping distance reduction, to address safety concerns. As a result, tire manufacturers will have plenty of opportunities to launch tires that comply with regulatory rules. As a result of technological improvements, tire manufacturers are developing highly efficient tires that improve vehicle overall fuel efficiency. For example, a polymer-based engineering company has released a new line of advanced tires with attributes such as grip & durability. As a result, the growing concern for fuel safety and efficiency is expected to provide significant growth potential for innovative tire manufacturers.

Restraint

Raw material prices fluctuate

The worldwide advanced tire market is restrained by changing raw material prices due to increasing input costs due to reduced production of natural rubber & oil prices. Furthermore, practically all basic materials are crude derivatives, making crude oil prices a factor. Furthermore, the raw materials required to make advanced tires account for the total cost of manufacture, with synthetic & natural rubber being the most common. Crude oil prices have been rising in recent years all across the world. As a result, synthetic rubber or other crude substitutes used in tire manufacturing are projected to rise in price in the future years. As a result, the worldwide advanced tire market's growth is likely to slow.

Global Advanced Tires: Key Players

Bridgestone Corporation

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

CEAT Ltd.

Continental Reifen Deutschland GmbH

Hankook Tire & Technology Co., Ltd.

Michelin

Nokian Tyres plc.

Pirelli & C. S.p.A.

The Goodyear Tire & Rubber Company

Toyo Tire Corporation

Yokohama Tire Corporation

Other Prominent Players

Global Advanced Tires: Regions

The Global Advanced Tires market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. Europe holds a significant portion of the worldwide advanced tire market. In Europe, the high pace of adoption of linked technology in automobiles is likely to stimulate demand for innovative tires. Rapid development and advancement of technologies in the automotive manufacturing industry are also predicted to propel the market in the area forward. Furthermore, the market's growth is predicted to be aided by luxury and premium car manufacturers' increased focus on high-performance automobiles during the projected period.

Impact of Covid-19 on Advanced Tires Market

The COVID-19 pandemic has impacted a wide range of enterprises all across the world. The Advanced Tires Industry had a significant impact as well. To halt the spread of COVID-19, governments around the world implemented harsh restrictions such as border locks, lockdowns, and tight social distancing measures. These measures had a significant effect on the world economy, affecting a variety of industries. Furthermore, a decrease in raw material supply impacted global demand for sophisticated tire device manufacturers. When evaluating the current and prospective market size & growth patterns for all regions and countries, the effect of COVID-19 on market demand is taken into account.

Global Advanced Tires is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – the United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

the Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth,

CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global Advanced Tires report also contains analysis on:

Advanced Tires Segments:

By Vehicle Type

Light-Duty Vehicles (LDV)

Heavy-Duty Vehicles (HDV)

By Technology

Chip embedded tires

Self-inflating tires

Multi-chamber tires

All in one tire

Others

By Tire Type

Pneumatic tires

Run-flat tires

Airless tires

Advanced Tires Market Report Scope and Segmentation

Report Attribute Details

The market size value in 2021 USD 268 million

The revenue forecast in 2031 USD 1,433.3 million

Growth Rate CAGR of 18.3% from 2021 to 2031

The base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2031

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Vehicle type, Tire Type, Technology, and Region

Regional scope North America, Europe, Asia Pacific, Latin America, Middle East & Africa (MEA)

Key companies profiled Bridgestone Corporation, CEAT Ltd., Continental Reifen Deutschland GmbH, Hankook Tire & Technology Co. Ltd., Michelin, Nokian Tires plc., Pirelli & C. S.p.A., The Goodyear Tire & Rubber Company, Toyo Tire Corporation, Yokohama Tire Corporation, and Other Prominent Players.

Contents

1. EXECUTIVE SUMMARY

2. GLOBAL ADVANCED TIRES MARKET

- 2.1. Product Overview
- 2.2. Market Definition
- 2.3. Segmentation
- 2.4. Assumptions and Acronyms

3. RESEARCH METHODOLOGY

- 3.1. Research Objectives
- 3.2. Primary Research
- 3.3. Secondary Research
- 3.4. Forecast Model
- 3.5. Market Size Estimation

4. AVERAGE PRICING ANALYSIS

5. MACRO-ECONOMIC INDICATORS

6. MARKET DYNAMICS

- 6.1. Growth Drivers
- 6.2. Restraints
- 6.3. Opportunity
- 6.4. Trends

7. CORRELATION & REGRESSION ANALYSIS

- 7.1. Correlation Matrix
- 7.2. Regression Matrix

8. RECENT DEVELOPMENT, POLICIES & REGULATORY LANDSCAPE

9. RISK ANALYSIS

9.1. Demand Risk Analysis

9.2. Supply Risk Analysis

10. GLOBAL ADVANCED TIRES MARKET ANALYSIS

10.1. Porter Five Forces

10.1.1. Threat of New Entrants

10.1.2. Bargaining Power of Suppliers

10.1.3. Threat of Substitutes

10.1.4. Rivalry

10.2. PEST Analysis

10.2.1. Political

10.2.2. Economic

10.2.3. Social

10.2.4. Technological

11. GLOBAL ADVANCED TIRES MARKET

11.1. Market Size & forecast, 2020A-2031F

11.1.1. By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

11.1.2. By Volume (Million Units) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12. GLOBAL ADVANCED TIRES MARKET: MARKET SEGMENTATION

12.1. By Regions

12.1.1. North America:(U.S. and Canada), By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.1.2. Latin America: (Brazil, Mexico, Argentina, Rest of Latin America), By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.1.3. Europe: (Germany, UK, France, Italy, Spain, BENELUX, NORDIC, Hungary, Poland, Turkey, Russia, Rest of Europe), By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.1.4. Asia-Pacific: (China, India, Japan, South Korea, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia Pacific), By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.1.5. the Middle East and Africa: (Israel, GCC, North Africa, South Africa, Rest of the Middle East and Africa), By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.2. By Vehicle Type: Market Share (2020-2031F)

12.2.1. Light-Duty vehicle, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.2.2. High Duty Vehicle, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.3. By Tire Type: Market Share (2020-2031F)

12.3.1. Pneumatic tires, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.3.2. Run-flat tires, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.3.3. Airless tires, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.3.4. Others, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.4. By Technology: Market Share (2020-2031F)

12.4.1. Chip embedded tires, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.4.2. Self-inflating tires, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.4.3. Multi-Chamber tires, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.4.4. All in one tire, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

12.4.5. Others, By Value (USD Million) 2020-2031F; Y-o-Y Growth (%) 2021-2031F

13. COMPANY PROFILE

13.1. Bridgestone Corporation

13.1.1. Company Overview

13.1.2. Company Total Revenue (Financials)

13.1.3. Market Potential

13.1.4. Global Presence

13.1.5. Key Performance Indicators

13.1.6. SWOT Analysis

13.1.7. Product Launch

13.2. CEAT Ltd.

13.3. Continental Reifen Deutschland GmbH

13.4. Hankook Tire & Technology Co., Ltd.

13.5. Michelin

13.6. Nokian Tyres plc.

13.7. Pirelli & C. S.p.A.

13.8. The Goodyear Tire & Rubber Company

13.9. Toyo Tire Corporation

13.10. Yokohama Tire Corporation

13.11. Other Prominent Players

13.11.1. Consultant Recommendation

13.11.2. The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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