

Global Automotive Smart Tire Market 2024

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Abstracts

The Automotive Smart Tire market encompasses several segments, each with its own estimated value and projected growth. The passenger car Smart Tire segment market is estimated at USD 56.6 billion in 2023, and it is expected to reach USD 81.2 billion by 2029, registering a CAGR of 5.3% during the forecast period. Passenger cars are vehicles intended for transporting passengers, having not less than four wheels. The rapid advancements in the development and commercialization of connected and autonomous vehicles have led to the evolution of technology for several automotive components. As the trend to develop these next-generation vehicles is being realized in the industry, the reliance on traditional tires is likely to be replaced by the adoption of smart and temperature and pressure sensor-enabled tires.

The adoption of smart tires in passenger vehicles has the potential to revolutionize tire maintenance and safety. It can help reduce the number of accidents by managing issues such as underinflated tires or tire bursts robustly, while also informing and alerting drivers about road and weather conditions. Temperature and pressure sensor-enabled tires equipped with sensors allow consumers to view information regarding tire health on their dashboard or on applications downloaded on their phones.

The intelligent tires segment market is estimated at USD 82.9 billion in 2023, and it is expected to reach USD 112.1 billion by 2029, registering a CAGR of 4.4% during the forecast period. Temperature and pressure sensor-enabled tires are integrated with advanced pressure and temperature sensors that provide temperature and pressure readings. Technological advancements in vehicle tires have played an important role in the growth of the market. Currently, several automotive OEMs have started providing tires with inbuilt sensors in their high-end vehicles. Some of the key companies manufacturing TPMS sensor systems are Schrader TPMS Solutions, Infineon Technologies AG, and NXP Semiconductors.

The OEM Automotive Smart Tire segment market is estimated at USD 62.1 billion in 2023, and it is expected to reach USD 101.7 billion by 2029, registering a CAGR of 7.3% during the forecast period. OEMs are independent entities that operate as rebranding companies for original manufacturers of products such as automotive sensors and tires. They supply their products to end-users, which are automobile manufacturers and other areas of application under their own name and brand. The rising environmental concerns, along with extended governmental support toward sustainable manufacturing, is anticipated to positively impact the growth of smart tire production. The concentrated investments from OEMs into research and development for sustainable materials and production techniques are rising, thereby supporting the overall automotive smart tire market.

The Asia-Pacific automotive smart tire segment market is estimated at USD 41.6 billion in 2023, and it is expected to reach USD 68.6 billion by 2029, registering a CAGR of 7.4% during the forecast period. China, being the largest market as well as the significant manufacturer of automobiles in the world, holds a key position in the global automotive industry. Furthermore, the connected car industry in the country is expected to witness positive growth owing to the growing domestic market, rising industrial investments, and increasing government initiatives. All these scenarios and developments are expected to create favorable market conditions for smart tire manufacturers in the country.

This comprehensive industry report provides market estimates and forecasts, accompanied by a detailed examination of the product, sensor, end-user, mode of sales, and region aspects. It delivers a quantitative analysis of the market, empowering stakeholders to leverage existing market opportunities. Furthermore, the report identifies key segments for potential opportunities and strategies, drawing insights from market trends and the approaches of leading competitors.

The global baby bottle market has been extensively analyzed by categorizing it according to various sub-segments in order to provide accurate forecasts of industry size and assess trends within specific areas.

The global market for automotive smart tire can be segmented by product: connected tires, intelligent tires. Intelligent tires held the highest share in the global automotive smart tire market. However, the connected tires segment is forecast to register the highest CAGR during the forecast period 2024 %li%2030.

Automotive smart tire market is further segmented by sensor: TPMS, RFID,

accelerometer, strain gauge, others. TPMS held the highest share in the global automotive smart tire market. However, the RFID segment is forecast to register the highest CAGR during the forecast period 2024 %li%2030.

Based on end-user, the automotive smart tire market is segmented into: passenger car, commercial vehicle. Passenger car held the highest share in the global automotive smart tire market. However, the commercial vehicle segment is forecast to register the highest CAGR during the forecast period 2024 %li%2030.

On the basis of mode of sales, the automotive smart tire market also can be divided into: OEM, aftermarket. OEM held the largest share in the global automotive smart tire market, accounting for 67.7% of the market in 2023. Moreover, the segment is anticipated to grow at the highest CAGR in the coming years.

Automotive smart tire market by region is categorized into: North America, Europe, Asia-Pacific, MEA (Middle East and Africa), Latin America. Asia-Pacific held the largest share in the global automotive smart tire market, accounting for 45.4% of the market in 2023. Moreover, the region is anticipated to grow at the highest CAGR in the coming years.

The report also provides analysis of the key companies of the industry and their detailed company profiles including Continental AG, Goodyear Tire & Rubber Co., Bridgestone Corporation, Compagnie Generale des Etablissements Michelin, Pirelli & C. S.p.A, Sumitomo Rubber Industries Ltd., Hankook Tire & Technology Co., Ltd., Yokohama Rubber Co., Ltd., Nokian Tyres plc, Toyo Tire Corporation, JK Tyres & Industries Ltd., Revvo Technologies, Inc., among others. In this report, key players and their strategies are thoroughly analyzed to understand the competitive outlook of the market.

Why Choose This Report

Gain a reliable outlook of the global automotive smart tire market forecasts from 2024 to 2030 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

Print authentication provided for the single-user license.

Market Segments Covered in Global Automotive Smart Tire Industry Analysis:

i.) Product

Connected tires

Intelligent tires

ii.) Sensor

TPMS

RFID

Accelerometer

Strain gauge

Others

iii.) End-user

Passenger car

Commercial vehicle

iv.) Mode of sales

OEM

Aftermarket

v.) Region

North America

Europe

Asia-Pacific

MEA (Middle East and Africa)

Latin America

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