

Global High-performance Tires Market 2023

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Abstracts

According to the latest research, the global high-performance tires market is poised to grow by USD 19.6 billion during 2023-2029, progressing at a CAGR of 6.1% during the forecast period. High-performance tires are specially designed tires that aim to enhance the grip and responsiveness of cars on the road, regardless of wet or dry conditions. These tires are constructed using unique compounds, materials, and tread patterns to optimize performance in terms of handling, braking, and steering wheel feedback. Their purpose is to improve the overall characteristics of vehicles by providing superior road grip and performance.

The expansion of the high-performance tires market is attributed to the global growth of the automotive industry, driven by the increasing demand for both commercial and passenger vehicles. Factors such as the expansion of the transportation industry, rising disposable incomes, and the development of advanced automotive infrastructure in various countries contribute to the growth of this market. Another driver for the high-performance tire market is the rising demand for high-performance vehicles among consumers. The increasing popularity of electric cars, which offer benefits such as reduced noise and pollution, as well as the awareness of the advantages of high-performance tires in terms of acceleration, fuel efficiency, and lightweight contribute to this demand. Additionally, high-performance tires provide safety and performance benefits. These tires offer improved safety features, including shorter stopping distances, strong wet traction, and lateral grip. With the growing demand for SUVs and sports vehicles, which constitute a significant portion of vehicle sales, there is an increased need for high-performance tires to enhance both vehicle safety and performance.

The report covers market size and growth, segmentation, regional breakdowns, competitive landscape, trends and strategies for global high-performance tires market. It presents a quantitative analysis of the market to enable stakeholders to capitalize on

the prevailing market opportunities. The report also identifies top segments for opportunities and strategies based on market trends and leading competitors' approaches.

Market Segmentation

Product: racing slick, tread tires

Distribution channel: OEM, replacement and aftermarket

Vehicle type: off-the road vehicles, passenger cars and commercial vehicles, racing cars

Region: Asia-Pacific, Europe, North America, Middle East and Africa (MEA), South America

This industry report offers market estimates and forecasts of the global market, followed by a detailed analysis of the product, distribution channel, vehicle type, and region. The global market for high-performance tires can be segmented by product: racing slick, tread tires. The tread tires segment captured the largest share of the market in 2022. High-performance tires market is further segmented by distribution channel: OEM, replacement and aftermarket. The replacement and aftermarket segment held the largest share of the global high-performance tires market in 2022 and is anticipated to hold its share during the forecast period. Based on vehicle type, the high-performance tires market is segmented into: off-the road vehicles, passenger cars and commercial vehicles, racing cars. In 2022, the passenger cars and commercial vehicles segment made up the largest share of revenue generated by the high-performance tires market. On the basis of region, the high-performance tires market also can be divided into: Asia-Pacific, Europe, North America, Middle East and Africa (MEA), South America. Among these, Asia-Pacific was accounted for the highest revenue generator in 2022.

Major Companies and Competitive Landscape

The global high-performance tires market report offers detailed information on several market vendors, including Bridgestone Corporation, Cheng Shin Rubber Ind. Co., Ltd., Continental AG, GITI Tire Corp., Goodyear Tire & Rubber Company, Hankook Tire & Technology Co. Ltd, Kumho Tire Co. Inc., Manufacture Francaise des Pneumatiques Michelin S.C.A., MRF Ltd., Pirelli & C. SPA, Sumitomo Rubber Industries Ltd., Toyo Tire Co., Ltd., Yokohama Tire Corporation, among others. In this report, key players and their strategies are thoroughly analyzed to understand the competitive outlook of the market.

Scope of the Report

To analyze and forecast the market size of the global high-performance tires market.

To classify and forecast the global high-performance tires market based on product, distribution channel, vehicle type, region.

To identify drivers and challenges for the global high-performance tires market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global high-performance tires market.

To identify and analyze the profile of leading players operating in the global high-performance tires market.

Why Choose This Report

Gain a reliable outlook of the global high-performance tires market forecasts from 2023 to 2029 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.

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