

Asia Pacific Farm Tire Market Size, Share & Trends Analysis Report By Product (Radial, Bias), By Application (Tractors, Harvesters, Forestry, Irrigation, Sprayers), By End-use, And Segment Forecasts, 2020 - 2027

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Abstracts

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Asia Pacific Farm Tire Market Growth & Trends

The Asia Pacific farm tire market size is expected to reach USD 4.49 billion by 2027, according to a new report by Grand View Research Inc. It is anticipated to expand at a CAGR of 5.8% during the forecast period. Increasing the adoption of machinery and specialty vehicles in farm activities is expected to drive the demand for farm tires in the coming years. Moreover, growing agricultural activities in the region are likely to support market growth.

Commercial availability of the bias and radial tires along with a rise in the production of farm vehicles has provided the market with a wide scope. The automobile industry in the Asia Pacific is primarily driven by auto manufacturers located in India and China. Moreover, the introduction of specialty farm vehicles by foreign multinationals has supported product demand.

Tractors, harvesters, forestry vehicles, irrigation machinery, implements, and sprayers are the major applications of farm tires. Growing preference for agricultural activities in the region along with the introduction of tractors in varied sizes is expected to augment the demand for farm tires. Moreover, the periodic maintenance and replacement cycle of these vehicles are likely to support the demand over the forecast period.

Leading farm tire manufacturers are aiming at expanding the production capacities to meet the demand. They are also focusing on the introduction of tires of standard dimensions and custom size in light of new innovations in farm vehicles. Prominent players in the market are Balkrishna Industries Limited, Bridgestone Corporation, Continental AG, Michelin, and MRF Limited among others.

Asia Pacific Farm Tire Market Report Highlights

Radial farm tire product segment is expected to expand at the fastest CAGR of 6.1% in terms of revenue, over the forecast period on account of growing utilization in all forms of tractors and harvesters in the farm activities

In 2019, tractor applications for farm tires accounted for a significant share of 52.1% and are anticipated to grow at a significant pace over the forecast period on account of increasing applications in agricultural activities

In India, the revenue for farm tires in harvester application accounted for a revenue share of 19.3% in 2019 owing to the acceptance in the varied farm activities across the countries

China was the largest market for farm tire consumption in 2019 owing to large application industries including agriculture, irrigation, constructions, and growing forest activities

In May 2019, Apollo Tyre started its first dedicated service outlet for farm /agriculture tire in Nashik, India. The outlet is equipped with automated machinery for the service of farm tires

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