

Green Tires Market Size, Share & Trends Analysis Report By Vehicle Type (Light Commercial Vehicles, Passenger Cars), By Application Type (On Road, Off Road), By Region (North America, Europe), And Segment Forecasts, 2024 - 2030

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Abstracts

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Green Tires Market Growth & Trends

The global green tires market size is anticipated to reach USD 272.7 million by 2030, registering a CAGR of 11.9% from 2024 to 2030, according to a new report by Grand View Research, Inc. A global shift towards sustainability and environmental consciousness leads consumers and businesses to seek eco-friendly alternatives in various products, including tires. The rising concern for environmental issues such as climate change and pollution has driven the demand for eco-friendly tires.

Governments and regulatory bodies support eco-friendly tires through subsidies, tax breaks, and incentives, which also contribute to their increased adoption in the market, particularly in terms of braking performance. Government policies and regulations promoting sustainability and safety standards encourage using low-rolling resistance tires that are more environmentally friendly. These regulations include requirements for improved braking distances and overall vehicle safety, pushing manufacturers to develop green tire solutions that improve braking performance while reducing carbon emissions.

Green tires are specifically designed to increase fuel efficiency, which can result in long-term cost savings for consumers. These tires generally have lower rolling resistance,

improving fuel economy, reducing carbon emissions, and making them an attractive option for environmentally aware individuals and businesses.

Green Tires Market Report Highlights

Based on vehicle type, the passenger car segment held the largest market share of 62.4% in 2023. The shift towards electric and hybrid vehicles within the passenger car segment provides additional opportunities for green tire manufacturers, as these vehicles prioritize energy efficiency and environmental sustainability, creating demand for tires that complement their eco-friendly characteristics.

The on road segment is expected to witness the fastest growth over the forecast period. Green tires offer numerous benefits, such as lower rolling resistance, increased energy efficiency, and the use of recycled materials, making them an attractive choice for both consumers and manufacturers.

Based on region, the Asia Pacific region dominated the market due to factors such as rising consumer awareness, government regulations, increasing technological advancements, and affordable tire costs.

In December 2022, Geocycle LLC acquired CM Rubber Technologies, Inc. This acquisition enabled Geocycle to offer a sustainable waste management solution in Northern Michigan. It involves co-processing used tires to recover energy and reduce waste sent to landfills. Moreover, it ensures a consistent supply of low-emission fuels for the Alpena cement plant in Michigan, U.S.

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