

Tire Cord Fabrics Market Size, Share & Trends Analysis Report By Material (Nylon, Polyester), By Tire Type, By Vehicle Type (Passenger Car, Commercial Vehicles), By Application, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Tire Cord Fabrics Market Growth & Trends

The global tire cord fabrics market size is expected to reach USD 7.1 billion by 2027, exhibiting a CAGR of 3.4%, according to a new report by Grand View Research Inc. Growing product utilization to reduce the overall weight of the tire and to improve its wear resistance and dimensional stability are projected to drive the market growth.

Emerging economies such as India, China, Vietnam, and Indonesia are generating a huge demand for passenger cars and thereby tires, owing to rising per capita income levels in these countries. Moreover, the presence of major tire manufacturing capacities in these countries is further driving the market for tire cord fabrics in these countries.

Nylon, polyester, and rayon are some of the most commonly used materials for manufacturing of tire cord fabrics. Tire cord fabric reinforced rubber plies provide superior dimensional stability, durability, and load-carrying capacity to the tires. However, aramid fiber-based fabrics are witnessing rising adoption owing to its higher strength and low weight.

Major manufacturers are making increasing use of hybrid cord fabrics that comprise two different materials with different initial tangent modulus. These fabrics are progressively replacing steel cord based fabrics in the high-performance tires owing to their comparable performance characteristics and relatively lightweight property.

Tire Cord Fabrics Market Report Highlights

The commercial vehicle type segment is expected to expand at a CAGR of 3.3% over the forecast period on account of increasing product use in the production of wear resistant tires with superior load carrying capacity

In 2019, the revenue for passenger vehicle segment in Asia Pacific stood at USD 2.6 billion owing to growing vehicle ownership levels in the emerging economies of the region

In North America, the replacement tire segment about 64.9% of the market share in 2019 owing to increased demand for lightweight, durable, wear resistant tires with lower rolling resistance value

The radial tire segment in Central and South America region is expected to expand at a CAGR of 3.7% over the forecast period, owing to their improved stability, traction, ride quality, and superior fuel economy

Manufacturers are continually expanding their geographic footprint in the major tire manufacturing countries across the world and cater to the just-in-time manufacturing needs of the tire manufacturing companies

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