

# **Racing Tire Market by Tire Type (Racing Slick Tires, Racing Treaded Tires), Application (Auto Racing Tires, Motorcycle Racing Tires), Distribution Channel (Replacement Tires, OEMs), and Region 2023-2028**

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## **Abstracts**

The global racing tire market size reached US\$ 11.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 16.1 Billion by 2028, exhibiting a growth rate (CAGR) of 6.3% during 2023-2028. The rising popularity of motorsports across the globe, the escalating demand for efficient and high-performance vehicles, and the introduction of advanced product variants with various features represent some of the key factors driving the market.

Racing tires are specialized tires designed to meet the demanding requirements of motorsports. They are engineered to provide exceptional grip, handling, and speed, which are essential for racing vehicles to perform. These tires are made from high-quality materials, such as synthetic rubber compounds, that can withstand the extreme conditions of racing. They are also designed with unique tread patterns and sidewall constructions that provide maximum traction and stability on the track. One of the most critical aspects of racing tires is their ability to withstand high speeds and temperatures without losing performance. They are developed to control the intense heat generated by high-speed driving without losing their grip or durability. In addition, they are lighter and more responsive than standard tires, which allows for greater control and maneuverability on the track. Over the years, with the growing popularity of motorsports, there has been an escalating demand for high-quality racing tires.

### **Racing Tire Market Trends:**

The market is primarily driven by the growing popularity of motorsports events such as Formula One, NASCAR, and the World Rally Championship. The growing interest in

motorsports has led to an increase in the number of participants, which has, in turn, created a higher demand for racing tires. Several amateur and professional racing events require participants to use specialized racing tires, which are designed to provide exceptional grip, handling, and speed. In addition, the expanding automotive industry and the escalating demand for high-performance cars and specialized tires that can handle the increased speed represent another major growth-inducing factor. Besides this, various advancements in tire technology and the introduction of racing tires that offer better performance, durability, and safety and are lighter and more fuel-efficient are also contributing to market growth. Moreover, various leading players are sponsoring racing teams and providing them with free or discounted tires in exchange for brand exposure. These deals help manufacturers to promote their products and gain a competitive edge in the market. They are also engaging in collaborations and mergers and acquisitions (M&As) to strengthen their market foothold. Furthermore, numerous regulations and standards set by racing organizations, such as the FIA, have driven the development of safer and more durable racing tires, leading to increased demand for these products.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global racing tire market, along with forecasts at the global, regional, and country levels from 2023-2028. Our report has categorized the market based on tire type, application, and distribution channel.

#### Tire Type Insights:

Racing Slick Tires

Racing Treaded Tires

The report has provided a detailed breakup and analysis of the racing tire market based on the tire type. This includes racing slick tires and racing treaded tires. According to the report, racing slick tires represented the largest segment.

#### Application Insights:

Auto Racing Tires

Motorcycle Racing Tires

A detailed breakup and analysis of the racing tire market based on the application has also been provided in the report. This includes auto racing tires and motorcycle racing

tires. According to the report, auto racing tires accounted for the largest market share.

#### Distribution Channel Insights:

Replacement Tires

OEMs

The report has provided a detailed breakup and analysis of the racing tire market based on the distribution channel. This includes racing replacement tires and OEMs.

According to the report, replacement tires represented the largest segment.

#### Regional Insights:

North America

United States

Canada

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional

markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Europe was the largest market for racing tire. Some of the factors driving the Europe racing tire market included the increasing participation in motor sports, the escalating demand for high-performance vehicles, and the introduction of advanced product variants.

#### Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global racing tire market. Detailed profiles of all major companies have been provided. Some of the companies covered include Apollo Tyres Limited, Bridgestone Corporation, Continental AG, Hankook Tire & Technology Co. Ltd., Pirelli & C. S.p.A., The Goodyear Tire & Rubber Company, The Yokohama Rubber Company Limited, Zhongce Rubber Group Co. Ltd., etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

#### Key Questions Answered in This Report:

How has the global racing tire market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global racing tire market?

What is the impact of each driver, restraint, and opportunity on the global racing tire market?

What are the key regional markets?

Which countries represent the most attractive racing tire market?

What is the breakup of the market based on the tire type?

Which is the most attractive tire type in the racing tire market?

What is the breakup of the market based on the application?

Which is the most attractive application in the racing tire market?

What is the breakup of the market based on distribution channel?

Which is the most attractive distribution channel in the racing tire market?

What is the competitive structure of the global racing tire market?

Who are the key players/companies in the global racing tire market?

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