

# Tire Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global tire market size reached 2,321.3 Million Units in 2022. Looking forward, IMARC Group expects the market to reach 2,741.2 Million Units by 2028, exhibiting a growth rate (CAGR) of 2.88% during 2023-2028.

A tire is a circular, ring-shaped automotive component that contains the wheel rim and is filled with compressed air. It is manufactured using natural or synthetic rubber, wire, silica, carbon black, steel, and other compounds. It transfers the weight of the automobile from the axle to the ground and provides stability to the vehicle by reducing vibrations and improving shock absorption. It also increases the performance of the vehicle, improves mileage and passenger safety, and reduces wear and tear. Presently, it is commonly available in different sizes and variants depending on the type of automobile.

### Tire Market Trends:

Increasing sales of passenger, luxury, and electric vehicles (EVs) on account of rapid urbanization and expanding purchasing power of individuals represent one of the major factors positively influencing the demand for tires around the world. In addition, the rising focus on driver and passenger safety and the growing number of fatal road accidents are catalyzing the demand for premium quality tires that have a longer operational life, enhanced stability and reliability, and high puncture resistance. Apart from this, key players are launching eco-friendly, lightweight, and airless three-dimensional (3D) printed variants. They are also focusing on recovering and recycling used tires to minimize their environmental impact and save a considerable amount of energy required to manufacture new ones. Besides this, there is a rise in the number of logistics and transportation activities to deliver packages on time. This, in turn, is propelling the market growth. Furthermore, increasing numbers of farming activities in

the agricultural industry are anticipated to create lucrative growth opportunities for the market.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global tire market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on design, end-use, vehicle type, distribution channel and season.

#### Breakup by Design:

Radial  
Bias

Radial tires dominate the market by reducing fuel consumption due to less rolling resistance.

#### Breakup by End-Use:

OEM Market  
Replacement Market

Tires find extensive application in the replacement market.

#### Breakup by Vehicle Type:

Passenger Cars  
Light Commercial Vehicles  
Medium and Heavy Commercial Vehicles  
Two Wheelers  
Three Wheelers  
Off-The-Road (OTR)

Passenger cars hold the largest market share.

#### Breakup by Distribution Channel:

Offline  
Online

The offline distribution channel accounts for the majority of the total market share as it offers a wider collection of tires and personal services.

#### Breakup by Season:

All Season Tires

Winter Tires

Summer Tires

Summer tires exhibit a clear dominance in the market as they offer increased responsiveness, cornering, and braking capabilities.

#### Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Argentina

Colombia

Chile  
Peru  
Others  
Middle East and Africa  
Turkey  
Saudi Arabia  
Iran  
United Arab Emirates  
Others

The Asia Pacific holds the majority of the global tire market share due to increasing sales of passenger vehicles in the region.

#### Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are The Michelin Group, Bridgestone Corporation, Continental AG, The Goodyear Tire and Rubber Company, Sumitomo Corporation, Pirelli Tyre S.p.A, Yokohama Tire Corporation, Hankook Tire and Technology Co., Ltd., Toyo Engineering Corporation, and Kumho Tyre (Australia) Pty Ltd.

#### Key Questions Answered in This Report

1. What was the size of the global tire market in 2022?
2. What is the expected growth rate of the global tire market during 2023-2028?
3. What are the key factors driving the global tire market?
4. What has been the impact of COVID-19 on the global tire market?
5. What is the breakup of the global tire market based on the design?
6. What is the breakup of the global tire market based on the end-use?
7. What is the breakup of the global tire market based on the vehicle type?
8. What is the breakup of the global tire market based on the distribution channel?
9. What is the breakup of the global tire market based on the season?
10. What are the key regions in the global tire market?
11. Who are the key players/companies in the global tire market?

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