

Growth Opportunities in the Global Automotive Tire Market

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Abstracts

The future of the global automotive tire market looks promising with opportunities in the passenger car and light commercial vehicle. The global automotive tire market is expected to reach an estimated \$257.5 billion by 2021 and it is forecast to grow at a CAGR of 4.6% from 2016 to 2021.

The major drivers of growth for this market are increasing vehicle production, increasing demand for less rolling resistance tires led by stringent government regulations, increasing average age of vehicles in operation, and growing demand for green tires.

In this market, passenger car, light commercial vehicle, and heavy commercial vehicle are the market segments by vehicle type. On the basis of end user, the market is segmented into OEMs and aftermarket. The report also categorizes the market by tire type, which includes bias and radial tires. Based on its comprehensive research, Lucintel forecasts that the OEMs and heavy commercial vehicle segments are expected to show above average growth during the forecast period.

Within the global automotive tire market, the aftermarket segment is expected to remain the largest market segment. Increasing average age of vehicle in operation in the developed nations and high economic growth in the emerging nations are expected to drive the automotive tire sales globally, which would spur growth for this segment over the forecast period.

For business expansion, the report suggests innovation and new product development to produce eco-friendly tires, which reduces rolling resistance of vehicles and ensures passenger safety and comfort. The report further suggests the development of partnerships with customers to create winwin situations and development of low-cost



solutions for customers.

This unique report from Lucintel will provide you with valuable information, insights, and tools needed to identify new growth opportunities and operate your business successfully in this market. This report will save hundreds of hours of your own personal research time and will significantly benefit you in expanding your business in this market. In today's challenging economy, you need every advantage that you can find.



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