

# **North America Tyre Market Assessment, By Tyre [Winter Tyre, Summer Tyre, All Season Tyre], By Vehicle Type [Passenger Vehicles, Commercial Vehicle, Off the Road], By Tyre Type [Radial, Bias], By Rim Size [Upto 20 inches, Above 20 inches], By Demand Type [New Product, Replacements], By Distribution Channel [Original Equipment Manufacturers, Multi Brand Distributor, Single Brand Distributor, Online], By Region, Opportunities and Forecast, 2016-2030F**

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## **Abstracts**

North America tyre market is anticipated to grow at a CAGR of 6.57% between 2023 and 2030. The market was estimated to be worth USD 65.69 billion in 2022 and is expected to reach USD 108.91 billion by 2030.

One of the key drivers boosting tyre demand in North America is the increased production and sales of luxury, autonomous, passenger, or commercial vehicles, as well as considerable advancements in the automotive sector. Furthermore, there is an increase in demand for premium grade tyres in ultra-high-performance cars to provide longer operating life, improved stability and dependability, and high puncture resistance. It along with a growing emphasis on enhancing driver and passenger safety as the number of fatal road accidents rises, is favorably affecting the market in the area. In addition, the market is transforming, defined by technical advancement and an increase in demand for all-season tyres. For example, In October 2023, Michelin is developing the new Defender LTX M/S2 and Defender LTX Platinum tyres to give consumers with

tough durability, no matter the season, as the light truck industry evolves, and luxury automobiles stretch the limits of what heavy duty trucks can deliver.

Several factors are driving the market, including the region's healthy automotive sector, increased consumer safety awareness, and the growing need for adaptable tyres appropriate for various weather situations. One noteworthy market driver is the growing choice for all-season tyres, which give maximum performance in both summer and winter, providing ease to customers facing unexpected weather patterns.

Furthermore, product manufacturers emphasize the recovery and recycling of used tyres to reduce their environmental effect and save a considerable amount of energy necessary to make new ones. They are working to increase their product line by introducing eco-friendly, lightweight, and airless three-dimensional printed alternatives. Key players are offering tyres with sensors to monitor tyre pressure and temperature and improve the user experience. For example, Deliveries of Yokohama's Avid S34 tyres in size P225/40R18 88V to Subaru for installation on the new Impreza have started. The mud and snow (M+S) label are seen on the sidewall of North America all-season tires. Its broad tread guarantees a greater contact area, enabling stable driving on both clear and snow-covered roads. Numerous grooves in its tyre pattern grab snow-covered surfaces, enhancing traction and safety. To boost stability, it has an upgraded construction.

### Consumer Demand and Economic Growth

The market is rapidly expanding due to healthy consumer demand and general economic development. The demand for tyres has expanded across several categories, including automotive, transportation, and logistics, as the area recovers in economic activity, including higher industrial production and heightened consumer expenditure. This demand has been mostly driven by the automobile industry, which has seen increased vehicle sales and a growing trend towards SUVs and light trucks. The industry has grown because of developments in tyre technology, including improvements in tread design and materials to improve performance and fuel economy. It is anticipated that this growing trend will continue if economic conditions improve, and North American consumers continue to have a continuous need for tyres. For example, in March 2023, Goodyear introduced the Powerload tyre portfolio to the North America tyre market. It is intended for landscaping, construction, loading, and logistics support applications. High levels of traction and durability let the tyre series operate well even in demanding industrial environments.

The Powerload is equipped with technologies such as Smooth Guard Technology, which enhances cut resistance and casing protection in the shoulder and sidewall portions of the tyre, and flange cover protection, which keeps dirt and other items out of the space between the tyre and rim.

### Technological Advancements in Agriculture

Technological advancements in agriculture have significantly impacted the North America agricultural tyre market. The need for operational efficiency, rising labor costs, and the evolution of the agricultural industry drive these advancements. The adoption of smart farming technologies, including precision agriculture, IoT-enabled equipment, and data-driven decision-making, has led to the evolution of agricultural vehicles and equipment, driving the demand for advanced agricultural tyres. Technological advancements in agriculture have improved operational efficiency and productivity and contributed to the increasing demand for agricultural tyres in North America. As the agricultural industry continues to evolve, the integration of advanced technologies is expected to play a pivotal role in shaping the future of the agricultural tyres market in the region.

For example, Ascenso Tyres has introduced new agricultural row crop tire sizes to its lineup for August 2022. The company has expanded its Ag Row Crop lineup by adding the TDR-900 series, specifically designed for heavy-duty row crop usage, capable of withstanding usage on the road and in the field. These tyres feature high load-carrying capacity for smooth operations and high traction and ensure soil protection. Ascenso's introduction of these new tyre sizes reflects the company's commitment to meeting the evolving needs of the agricultural industry and enhancing the performance of agricultural vehicles and equipment.

### Increased Demand for Replacement Tyre

The North America tyre market has experienced growing demand for replacement tyres, driven by various factors. The region's economic growth and consumer spending have played a crucial role in driving the demand for tyres. As the economy thrives, consumers and businesses get higher purchasing power, increasing vehicle sales and demand for tyres. The growth of automotive technology, including introducing electric and hybrid vehicles, has positively impacted the tyre market. The increasing demand for higher quality tyres, advancements in automotive technology, and new regulations from the government have contributed to the rising demand for replacement tyres in North America.

For example, on May 19, 2023, Bridgestone Americas unveiled the Turanza EV grand touring tyre, the company's first replacement tyre designed specifically for premium electric vehicles and featuring Bridgestone ENLITEN technology. The tyre, designed, developed, and manufactured in North America, was immediately launched by tyre retailers nationwide. It was purposefully designed to accommodate the unique dynamics of EVs, offering excellent tread life, minimal ride noise, and confident wet handling. The initial five sizes include fitments for Tesla Model 3, Model S, Model X, Model Y, and Ford Mustang Mach-E, with 13 additional sizes set to launch in early 2024. The Turanza EV tyre is North America's first replacement tyre to feature ENLITEN technology, engineered to optimize all-season performance and incorporate renewable and recycled materials.

### Impact of COVID-19

The pandemic significantly impacted the North America agricultural tyre market, leading to economic slowdowns and disruptions in the construction and agriculture sectors. Supply chain disruptions and shortages in labor and supplies resulted in a downturn in the sector. The pandemic influenced the demand for agricultural products, affecting farmers' income and farm equipment purchases. However, North America is recovering from the pandemic and witnessing stable economic growth, with the rise in manufacturing activities creating profitable opportunities for the market. The increasing demand for agricultural products due to rising living standards, consumption, and foreign exports is propelling the market growth for tyres in North America.

### Key Players Landscape and Outlook

The industry has a dynamic landscape, with important stakeholders influencing the market future. Well-known market giants like Bridgestone and Michelin maintain their dominance by utilizing their vast reach and technical advancements. Furthermore, players such as Hankook and Continental are becoming more well-known because of their product innovations and strategic growth. The market forecast is defined by an increasing emphasis on electric and driverless cars, innovative tyre technology, and a focus on sustainable practices. It is expected that the major companies would undertake extensive research and development due to the growing need for environmentally friendly and fuel-efficient tyres. It will ensure a competitive environment that can adjust to North America's changing customer preferences and industry trends.

For instance, on April 6, 2022, Bridgestone Americas (Bridgestone) announced the

production of a run of 200 demonstration tyres made with 75% recycled and renewable materials, including synthetic rubber made with recycled plastics and natural rubber harvested from desert shrubs grown domestically, in the Arizona desert. The company is pursuing joint evaluations with automakers for use on the next generation of electrified SUVs and crossovers (CUVs). The initiative demonstrates Bridgestone's commitment to sustainability and innovation in the tire industry.

For instance, Yokohama Tyre Corporation (YTC) was named the Porsche Carrera Cup North America's primary partner for 2024 in November 2023. For all races held in the United States and Canada, YTC will be the only provider of Advan racing tyres. Advan A005 in dry circumstances and Advan A006 in wet conditions will be the series' control tyre, given to all competitors driving Porsche 911 GT3 Cup (Type 992) cars. Through this collaboration, YTC can highlight its cutting-edge tyre technology for peak performance under a variety of racing situations and highlight its significant role in supporting this esteemed racing series.

For instance, in September 2023, With the launch of the Pirelli Performance Programme, independent tyre retailers and sales teams may receive incentives on qualified Pirelli tyres sold at retail. According to the company, the Pirelli Performance Programme allows members to capitalize on their position in the premium market, changing businesses by giving qualified participants access to premium experiences, significant financial incentives, and complete marketing assistance.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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