

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

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## **Abstracts**

Global Tyre Market size was valued at USD 261.29 billion in 2022, which is expected to reach USD 425.81 billion in 2030 with a CAGR of 6.15% for the forecast period between 2023 and 2030. The tyre market has witnessed significant growth and evolution in recent years. Several factors have emerged as new drivers, shaping the market landscape. The increasing global automotive production and sales in emerging economies such as India, China, Japan, UAE, and other Southeast Asian countries have fuelled the demand for tyres. Rising disposable incomes and urbanization have led to higher vehicle ownership rates, driving the need for replacement tyres and aftermarket services. The growing emphasis on sustainability and environmental concerns has also resulted in a rising demand for fuel-efficient and eco-friendly tyres. Stricter regulations aimed at reducing carbon emissions have prompted tyre manufacturers to invest in research and development to introduce innovative tyre technologies that optimize fuel economy and reduce rolling resistance.

Moreover, recent developments in the tyre market have focused on enhancing safety, performance, and durability. Advanced tyre materials, such as silica-based compounds,

are being utilized to improve traction, handling, and wet grip. Tyre manufacturers are also incorporating smart technologies, including sensors and connectivity features, to enable real-time monitoring of tyre conditions and enhance overall performance and safety. The market has also witnessed significant advancements in developing specialized tyres for specific vehicle types, such as SUVs, electric vehicles (EVs), and autonomous vehicles.

Overall, the tyre market continues to evolve in response to changing consumer demands, technological advancements, and environmental concerns. The focus on safety, performance, sustainability, and specialized tyre solutions is expected to drive further innovations and propel the market's growth in the coming years.

### Surging Demand for Fuel-Efficient Tyres Driven by Environmental Concerns and Stricter Emission Regulations

The tyre market is experiencing a rising demand for fuel-efficient tyres owing to growing environmental concerns and stricter regulations aimed at reducing carbon emissions. Consumers are increasingly seeking tyres that offer lower rolling resistance, as they contribute to improved fuel economy and reduced greenhouse gas emissions. Additionally, vehicle manufacturers are focusing on developing more fuel-efficient vehicles, which require tyres that can optimize energy efficiency. As a result, tyre manufacturers are investing in research and development to introduce innovative tyre technologies that balance fuel efficiency, performance, and safety. The demand for fuel-efficient tyres is expected to continue its upward trajectory as sustainability becomes a critical factor in the purchasing decisions of consumers and fleet operators.

The Goodyear Efficient Grip Performance SUV tyre is designed for SUVs, providing fuel efficiency, dampening road noise and vibrations, and enhanced performance for a smooth driving experience.

Michelin Energy XM2+ offers a combination of fuel efficiency, durability, and safety. Ideal for those seeking high performance with low fuel consumption, it boasts a 22% reduction in rolling resistance.

### Development of New Tyre Technologies

Tyre market has witnessed significant advancements in new tyre technologies. Manufacturers invest in research and development to introduce innovative solutions catering to evolving consumer needs. These technologies include advanced tread

compounds that optimize fuel efficiency, reduce rolling resistance, and enhance traction on various road surfaces. Tyre construction techniques are also evolving, incorporating lightweight materials that improve handling and reduce overall vehicle weight. Additionally, smart tyre technologies with built-in sensors and connectivity features enable real-time monitoring of tyre pressure, temperature, and performance. These developments aim to enhance safety, performance, durability, and sustainability, ensuring that tyre manufacturers stay at the forefront of technological advancements and meet the demands of an ever-changing automotive industry.

In Jun 2023, Pirelli unveiled the P Zero AS Plus 3, a cutting-edge Ultra-High performance All-Season tyre, crafted exclusively for premium vehicles. The tyre seamlessly blends the sporty performance associated with Pirelli's iconic P Zero range with the comfort and longevity characteristic of the Pirelli 'Plus' line. Specifically developed to cater to North American drivers, it fulfills the demand for all-season tyres capable of delivering excellent handling and covering extensive distances while ensuring comfort and durability.

In May 2022, Hankook tyre and Kumho Petrochemical Co., Ltd., a global petrochemical company, collaborated on a Memorandum of Understanding (MoU) on developing environmentally friendly tyres. This partnership aims to utilize Eco Solution-polymerized Styrene-Butadiene Rubber (Eco-SSBR). This sustainable material replaces the traditional styrene with Renewable Styrene Monomer (RSM) in Styrene-Butadiene Rubber (SSBR). Eco-SSBR enhances the wear resistance and fuel efficiency of tyres. Kumho Petrochemical is considering investing in this material, with plans for commercialization by 2026.

### Radial Tyres Accelerate in the Global Market

By Tyre Type, Radial Tyre accounted for more than 70% of the market share in 2022. Radial tyres have been experiencing significant growth in the global tyre market as they offer better performance in terms of traction, handling, and fuel efficiency compared to bias tyres. This has led to increased adoption, especially in passenger and commercial vehicles. The rolling resistance of radial tyre is lower, contributing to improved fuel efficiency, making them an attractive option for environmentally conscious consumers. Also, Stringent regulations related to emissions and fuel efficiency are pushing automakers and consumers to choose radial tyres for improved performance. As the global automotive industry shifts toward electric and autonomous vehicles, radial tyres are often the preferred choice due to their advanced technology and compatibility with these emerging vehicle types. Radial tyres are favored for commercial trucks and buses

due to their durability and cost-efficiency, contributing to their growth in the market. Also, these tyres are becoming more accessible and available in various sizes and applications, further driving their growth in the global tyre market.

### Passenger Vehicles Fueling Global Tyre Market Growth

By Vehicle Type, Passenger Vehicles dominated the global tyre market with nearly two third of the market share in 2022, expected to witness a steady CAGR during the forecasted period. With the rising passenger car manufacturing activities by global giants such as Toyota, VW, Nissan, Hyundai, Renault, BMW, Mercedes, etc., the demand for tyres has also improved.

In 2022, according to the OICA, the number of passenger cars manufactured has increased to 6,15,98,650 from around 5,70,86,075 in 2021. Also, there has been a growth in licensed vehicles on the road across countries like India, China, Brazil, Argentina, etc. Henceforth, the growth in the manufacturing of passenger car tyres, coupled with an increasing number of licenses awarded by the government has contributed to an increase in the demand for passenger car tyres from both OEMs and aftermarket. Factors such as the expanding global population and improving economic conditions have resulted in a notable rise in vehicle ownership, with a specific focus on passenger cars. This increase in the number of automobiles on the road has led to a natural upswing in the demand for tyres, particularly all-season tyres. Notably, emerging economies, including India, China, various Southeast Asian nations, and countries in Africa, are attracting considerable interest from the middle-class demographic, characterized by rising disposable incomes. Consequently, this heightened middle-class interest has translated into a surge in demand for passenger vehicles and, by extension, an increased requirement for tyres.

### Tyre Industry Faces Environmental Dilemma: The Quest for Alternatives to 6PPD Amidst Environmental Concerns and Industry Collaboration

The tyre industry grapples with a major challenge with the use of 6PPD, a crucial compound that safeguards tyres from degradation and cracking. While essential for tyres safety and performance, the environmental impact of 6PPD, especially 6PPD-Quinone in tyre wear dust, raises concerns about its role in Coho salmon deaths and adverse effects on aquatic life. In 2023, tribes in Washington sought to ban 6PPD due to its toxicity to waterbodies. The US tyre Manufacturers Association is exploring alternatives in response. Major players like Michelin, Continental, and Pirelli are already seeking substitutes, suggesting collective industry action is necessary. The challenge

lies in finding an alternative that prevents degradation without compromising other tyre attributes. As the industry navigates this dilemma, collaboration becomes crucial to ensure safety while addressing environmental concerns.

### Asia-Pacific Leads the Global Tyre Market

The Asia-Pacific region has seized the top position in the global tyre market in 2022, emerging as a major driving force behind its growth and development. The region is expected to be the fastest-growing market for tyres in the coming years, driven by strong economic growth and rising vehicle ownership. SUVs and pickup trucks are becoming increasingly popular, and these vehicles typically require larger, more expensive tyres. Furthermore, as more people move to cities, they are becoming more reliant on personal vehicles for transportation. This is leading to an increase in the demand for tyres in urban areas. This region encompasses countries such as China, India, Japan, and South Korea, and plays a pivotal role in shaping the dynamics of the tyre industry. Asia-Pacific's leadership in the global tyre market can be attributed to several factors, including its significant population, expanding middle-class with higher disposable incomes, and the continuous growth of the automotive sector. With the rising number of vehicles on the road, the demand for tyres, especially in the passenger and commercial vehicle segments, has witnessed remarkable growth. Furthermore, the region's focus on economic development, urbanization, and improving road infrastructure has contributed to increased vehicle ownership, further fueling the demand for tyres. The presence of leading tyre manufacturers and the availability of a diverse range of tyre types and sizes have made Asia-Pacific a hub for tyre production, innovation, and distribution.

In 2023, Automotive Tyre Manufacturers' Association (ATMA) declared India's potential to become an USD 8 trillion economy by 2030. In line with historical trends, the tyre industry has the potential to outperform the GDP growth rate by approximately 2-3%. High levels of automation, a manufacturing renaissance, cost arbitrage, and a large skill pool accessible in these developing nations offer plenty of room for expansion. Therefore, economic development, urbanization, favorable government policies, infrastructure development, rising awareness of safety and quality, the region's status as a manufacturing hub, and innovation in tyre technologies contribute to its growth in developing nations.

### Impact of COVID-19

The pandemic had a profound impact on the tyre market globally. The widespread

lockdowns, travel restrictions, and economic downturn caused by the pandemic resulted in a significant decline in vehicle production and sales worldwide. As a result, the demand for tyres plummeted, leading to excess inventory and decreased tyre prices. Manufacturing facilities were forced to suspend or reduce operations, disrupting supply chains and causing delays in production and delivery. The closure of automotive dealerships and tyre retailers further exacerbated the decline in demand.

The recovery of the Tyre Market heavily depends on the revival of the automotive industry and the return to pre-pandemic levels of economic stability and consumer confidence. The resumption of vehicle production, easing of travel restrictions, and increased consumer confidence will play crucial roles in the industry's recovery. Adapting to the changing market conditions, exploring new avenues for growth, and implementing innovative strategies will be essential for tyre manufacturers and suppliers to navigate the post-pandemic landscape successfully.

### Impact of Russia-Ukraine War

The Russia-Ukraine war has had a significant impact on the tyre market at a global level. The conflict has disrupted supply chains, leading to a shortage of raw materials and components used in tyre manufacturing. Ukraine is a major producer of natural rubber, which is a critical ingredient in tyre production. With the conflict, there has been a disruption in the supply of natural rubber, causing price increases and supply constraints. This has resulted in higher production costs for tyre manufacturers and ultimately increased consumer prices. Additionally, the political uncertainty and economic instability in the region have dampened consumer demand, affecting the overall Tyre Market. Companies have had to adapt to these challenges by seeking alternative sourcing options and exploring new markets to mitigate the impact of the Russia-Ukraine war on the tyre industry.

### Key Players Landscape and Outlook

The tyre market is highly competitive, with a few major players dominating the market. These players are Bridgestone, Michelin, Continental, Goodyear. These companies have a strong brand presence, a vast distribution network, and a focus on innovation. They are constantly investing in research and development to develop new technologies and products that meet the needs of their customers. The tyre market is expected to grow, driven by the increasing demand for passenger cars, light commercial vehicles, and heavy-duty vehicles.



In Aug 2023, Bridgestone Corporation launched the new product series-ENLITEN during the Bridgestone World Solar Challenge (BWSC). ENLITEN series is developed with an aim to elevate conventional tyres by enhancing environmental performance along with exceeding the customer and market demands in product performance. Through the advanced performance attributes of ENLITEN technology, Bridgestone is focused on increasing social value and customer value.

In March 2023, Continental AG tyre division and Siemens signed a strategic supplier agreement. Siemens, a preferred supplier, has announced on the fringes of the Tyre Expo trade show in Hannover, Germany, that it will provide automation and drive technologies to Continental's tyre facilities globally. Through cutting-edge automation and control technologies, the partnership seeks to further optimize Continental's tyre manufacturing around the globe. The agreement calls for the establishment of standards that will enable Continental to further improve the efficiency of its production machines over the course of its lifetimes.

In Jan 2023, Michelin partnered with leading logistics service provider DHL to commence the first ever on-road trials for Michelin UPTIS airless tyre. As part of this pilot mission, nearly 50 DHL Express vans will begin running on the new tyres to make last-mile deliveries in Singapore by end-2023. The pilot program began with the first vehicles making the first delivery trips on January 10.

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