

United States Tire Market Assessment, By Tire [Winter Tire, Summer Tire, and All Season Tire], By Vehicle type [Passenger, Commercial, Off the Road], By Tire Type [Radial, Bias], By Rim Size [Upto 20 inches, More than 20 inches], By Demand Type [New Product (OEMs), Replacements], By Distribution Channel [Online, Offline- Original Equipment Manufacturers (OEMs), Distributors and Dealers, Retailers/Local Vendors, Repair and Maintenance, Others], By Region, Opportunities, and Forecast, 2016-2030F

<https://marketpublishers.com/r/UE5B661FE2B5EN.html>

Date: February 2025

Pages: 137

Price: US\$ 3,300.00 (Single User License)

ID: UE5B661FE2B5EN

Abstracts

The United States Tire Market is experiencing robust growth and is projected to reach USD 98.46 billion by 2030 from USD 69.13 billion in 2022. The United States tire market is a dynamic and competitive sector driven by various market drivers and characterized by continuous innovation. One of the significant market drivers is the growth in vehicle sales. The increase in sales of cars and vehicles directly implicates demand for tires, both for original equipment manufacturers (OEM) and consequently replacement market of tires. Additionally, the aging vehicle fleet in the United States contributes to replacement tire demand, as worn-out tires need to be replaced for safety and performance reasons. Technological advancements are another key driver, with tire manufacturers continuously improving tire performance, durability, and fuel efficiency through innovative tread patterns, rubber compounds, and construction techniques.

Furthermore, sustainability and eco-friendly materials are gaining major significance in the United States tire market, driven by consumer demand and government regulations.

Tire manufacturers are developing eco-friendly options, including low-rolling-resistance tires and tires made from recycled materials, to reduce carbon footprint and improve environmental impact. Thus, the new development in the market is expected to drive the demand sector of tire in the United States. For instance, to serve both cars and SUVs, Hankook has started supplying its iON evo all-season tires in the United States. These new tires are available in a range of sizes and ought to minimise noise while boosting range.

Growing Surge for Electric Vehicles

The growing popularity of electric vehicles (EVs) significantly impacts the United States tire market. As more consumers switch to EVs, there is a unique set of tire requirements specific to these vehicles. EVs are typically heavier due to the battery packs, which places increased demands on tires in terms of load-carrying capacity and durability. Additionally, EVs require tires with low rolling resistance to maximize energy efficiency and extend range. Tire manufacturers respond to this demand by developing specialized EV tires that offer optimal performance, reduced noise, and enhanced fuel efficiency. The increasing adoption of EVs is driving the tire market to adapt and innovate to meet the specific needs of this growing segment.

Advancement in Technology

Technological advancements are crucial in shaping the United States tire market, driving innovation, and improving tire performance. One notable advancement is the development of smart tire technology. Smart tires incorporate sensors and connectivity features to monitor tire pressure, temperature, tread wear, and other performance metrics in real-time. This technology enhances safety, enables predictive maintenance, and optimizes fuel efficiency. Additionally, advancements in tire materials, such as the use of innovative compounds and reinforcement materials, enhance durability, traction, and overall performance.

Furthermore, tire manufacturers are leveraging artificial intelligence and data analytics to improve tire design, manufacturing processes, and performance prediction models, resulting in more advanced and tailored tire solutions for specific applications and consumer needs. For example, Goodyear Eagle F1 Asymmetric 6, this ultra-high-performance tire features a new tread compound that provides improved dry and wet traction, as well as longer tread life.

Replacement Tire Accumulating More Traction

In the United States tire market, the segment of replacement tires is experiencing significant growth compared to other categories. There are factors contributing to this trend. Firstly, as vehicles on the road age, the need for tire replacements naturally increases. As a result, the replacement tire market benefits from the steady demand driven by the aging vehicle fleet in the United States. Secondly, consumers are becoming more conscious of the importance of regular tire maintenance and replacing worn-out tires for safety and performance reasons. With increased awareness, drivers opt for timely replacements to ensure optimal traction, handling, and fuel efficiency.

Additionally, the convenience of purchasing and installing replacement tires has improved over the years, thanks to online platforms and tire retailers offering efficient services. The growth in the replacement tire segment indicates a shift towards proactive tire maintenance and consumer preferences for maintaining car safety and performance through timely tire replacements. For example, Michelin CrossClimate 2 this all-season tire offers improved wet and snow performance over its predecessor, the CrossClimate. It is also more fuel-efficient and quieter.

All Season Tire to Dominate the Market

All-season tires are expected to continue dominating the United States tire market. These tires are designed to perform well in various weather conditions, including dry, wet, and light snowy conditions, making them a popular choice among consumers. The versatility of all-season tires allows drivers to use them year-round without the need for seasonal tire changes. With advancements in tire technology, all-season tires have improved their performance and durability, delivering a balance of traction, handling, and tread life. Additionally, all-season tires offer convenience and cost savings for consumers, as they eliminate the need for separate summer and winter tire sets. As a result, all-season tires are projected to maintain their market dominance, meeting the demands of consumers seeking a practical and reliable tire solution for everyday driving in different weather conditions.

For example, Bridgestone Weatherpeak is a high-performance all-season tire designed to excel in various weather conditions. It features advanced technologies such as 3D sipes and high-silica tread compound for enhanced traction and grip on wet and dry surfaces. The tire's optimized tread pattern ensures excellent stability and handling while providing a quiet and comfortable ride. Bridgestone Weatherpeak offers drivers a reliable and versatile option for year-round performance and peace of mind on the road.

Government Regulations

The United States tire market is subject to various government regulations aimed at ensuring safety, consumer protection, and environmental sustainability. One of many key government regulations that impact the tire market is Tire Fuel Efficiency and Rolling Resistance: The NHTSA, in collaboration with the Environmental Protection Agency (EPA), mandates tire manufacturers to provide information on tire fuel efficiency and rolling resistance. This information, displayed on tire labels, helps consumers make informed choices and encourages the development of energy-efficient tires.

In addition to federal regulations, there are also several state regulations governing the tire market. These regulations vary from state to state, but they often address similar issues, such as tire safety and environmental protection. The tire industry is subject to several government regulations, which can impact the cost of doing business and the availability of tires. However, these regulations are also designed to protect consumers and the environment, and they play an essential role in ensuring the safety and performance of tires.

Impact of COVID-19

The pandemic had a significant impact on the United States tire market. The initial outbreak and subsequent lockdown measures led to a sharp decline in vehicle sales and production, resulting in reduced demand for tires. The closure of automotive manufacturing plants disrupted the supply chain, causing shortages and delays in tire deliveries. Additionally, the economic uncertainties and financial constraints faced by consumers led to a decrease in tire replacements and maintenance. However, as restrictions eased and the economy gradually recovered, the tire market started to rebound, supported by increased vehicle sales, pent-up demand, and the need for tire replacements as people resumed their regular commuting and travel activities.

Impact of Russia-Ukraine War

The Russia-Ukraine war can potentially impact the United States tire market in several ways. Firstly, the conflict has disrupted the global supply chain, including importing raw materials and components used in tire manufacturing. Any disruptions in the supply chain can lead to shortages, price increases, and delays in tire production and distribution. Additionally, geopolitical tensions and trade restrictions between Russia and Ukraine may result in trade barriers and tariffs, affecting the import and export of tires between these countries and the United States. Moreover, the uncertainty and

instability caused by the war can impact consumer confidence and spending patterns, potentially leading to a decrease in car sales and tire replacements.

Key Players Landscape and Outlook

The United States tire market is highly competitive, with several global and domestic players vying for market share. The top five players in the market are Goodyear Tire & Rubber Company, Bridgestone Corporation, Continental AG, and Hankook Tire & Technology. These companies are investing heavily in research and development, as well as marketing and sales, to maintain their competitive edge. Therefore, the market is expected to grow due to increased use for passenger and light vehicles. Key players must continue investing in research and development to introduce innovative tire solutions and maintain their market share in this competitive industry.

For instance, In May 2023, Michelin announced that it is investing USD 100 million in a new research and development center in Greenville, South Carolina. This center will focus on developing new technologies for tires, including self-healing tires and tires that can generate electricity.

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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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