

# **Connected Tires Market by Vehicle Type, Component, Rim Size (12-17 Inches, 18-22 Inches, More than 22 Inches), Sales Channel (OEM, Aftermarket), Propulsion (Electric, ICE), Offering (Hardware, Software) and Region - Global Forecast to 2028**

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## **Abstracts**

The global connected tires market size is projected to grow from USD 4 million in 2023 to USD 54 million by 2028, at a CAGR of 67.1%. Increasing demand for safety and the growing vehicle connectivity trend are poised to impact the connected tire market profoundly. The convergence of these factors is expected to drive significant changes in the industry. Growing emphasis on safety will fuel the demand for connected tires equipped with real-time monitoring capabilities, including tire pressure, temperature, and tread wear. This information would be seamlessly transmitted to the vehicle's onboard systems, empowering drivers with timely alerts and enabling proactive measures to prevent accidents. Such factors will lead to an increase in demand for connected tyres in the coming years. Further, the rise of connected and autonomous vehicles (CAVs) will increase the demand of connected mobility ecosystems. Connected tires play a vital role within these ecosystems by offering valuable data that various stakeholders, including fleet operators, ride-sharing platforms, and smart city infrastructure, can harness.

“The 12-17 Inches segment will lead the market during forecast period”

The market for the 12–17 inches segment is expected to be driven by the increasing demand for advanced safety features in vehicles, including tire monitoring systems. The growth of electric vehicles is also expected to fuel demand for connected tires, as they require more precise and efficient monitoring systems. The trend of connected cars is a significant driver of growth, creating a need for real-time vehicle data analysis and

monitoring. Connected tire systems, such as the Goodyear TPMS and Continental's ContiConnect, offer real-time monitoring of tire pressure, temperature, and other parameters, improving safety and performance. The rise of shared mobility services and ride-sharing platforms is expected to drive demand for advanced tire management solutions.

“EV segment to witness a faster growth during the forecast period”

The electric propulsion subsegment of the connected tires market is expected to witness significant growth in the coming years due to the increasing adoption of electric vehicles. Electric vehicles tend to have heavier batteries and generate more torque, which can strain the tires more. As a result, tire pressure and temperature monitoring are critical for ensuring optimal performance and safety. Several tire manufacturers have developed connected tire solutions specifically for electric vehicles. For example, Michelin's Connected Road concept uses sensors embedded in the road surface to provide real-time information to drivers about road conditions, traffic, and weather, enabling them to make better decisions and reduce energy consumption. As more consumers shift toward sustainable modes of transportation, demand for advanced tire monitoring and maintenance solutions that can improve vehicle performance, safety, and efficiency is expected to rise. The trend of smart cities and connected infrastructure is also expected to fuel demand for advanced tire monitoring systems in the electric vehicle segment.

“North America will lead the connected tyre market in the short future”

The growing demand for safety and the increasing willingness of consumers to adopt new technologies is expected to drive the growth of the connected tires market in North America. The market is expected to witness significant growth in the coming years due to the increasing adoption of advanced tire technologies and the increasing demand for real-time tire monitoring solutions. The growth of the market is expected to be driven by the increasing adoption of luxury vehicles, which require specialized tires optimized for their unique needs. Overall, the connected tires market in North America is poised for significant growth in the coming years, driven by technological advancements, government mandates, and increasing consumer demand for safety and convenience.

Consumers are becoming increasingly willing to adopt new technologies in their vehicles to improve safety. This trend is reflected in the growing popularity of connected tires, which allow for real-time monitoring of tire performance and safety through sensors embedded in the tire. Michelin is one of the companies leading the way in this

space with its Michelin Connected Technologies platform, which provides real-time data and analysis of tire performance to drivers and fleet managers. Moreover, recent developments in the connected tires market in the US include the introduction of new technologies, such as RFID chips, which offer improved accuracy and security compared to traditional TPMS. Bridgestone, Goodyear, Michelin, and Pirelli are some of the leading players in the connected tires market in US, investing heavily in research and development to offer innovative solutions for the changing needs of customers.

In-depth interviews were conducted with CEOs, marketing directors, other innovation and technology directors, and executives from various key organizations operating in this market.

By Company Type: Tier I - 67%, Others - 9%, and OEMs - 24%

By Designation: C Level Executives - 33%, Directors - 52%, and Others - 15%

By Region: North America - 28%, Europe - 38%, Asia Pacific - 32%, Rest of the World - 2%

The Connected tyre market is dominated by major charging providers including Bridgestone (Japan), Michelin (France), Goodyear (US), Continental (Germany), and Pirelli (Italy) among others in the Connected tyre market.

Research Coverage:

This research report categorizes Connected tyre market by Vehicle Type (Passenger Cars, Commercial Vehicles), Component (TPMS, Accelerometer, Strain Gauge Sensor, RFID Chips, Other Sensors), Rim Size (12-17 Inches, 18-22 Inches, More than 22 Inches), Sales Channel (OEM, Aftermarket), Propulsion (ICE, Electric), Offering (Hardware, Software) and Region (Asia Pacific, Europe, North America and Rest of the World).

The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the Connected tyre market. A detailed analysis of the key industry players has been done to provide insights into their business overview, solutions, and services; key strategies; Contracts, partnerships, agreements. new product & service launches, mergers and acquisitions, and recent developments associated with the Connected tyre market.

Competitive analysis of upcoming startups in the Connected tyre market ecosystem is covered in this report.

Reasons to buy this report:

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall Connected tyre market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and to plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Increased demand for vehicle safety, Technological advancements Regulations for TPMS and safety monitoring), restraints (High cost of connected tire technology, Data privacy and cybersecurity, concerns), opportunities (Increased acceptance of connected mobility, Increased efficiency, Increased investment for autonomous vehicles), and challenges (Lack of standardization, Limited acceptance by consumers) influencing the growth of the Connected tyre market

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the Connected tyre market

Market Development: Comprehensive information about lucrative markets – the report analyses the Connected tyre market across varied regions

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the Connected tyre market

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like Bridgestone (Japan), Michelin (France), Goodyear (US), Continental (Germany), and Pirelli (Italy) among others in the Connected tyre market

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\*Business Overview, Products/Services/Solutions Offered, MnM View, Key Strengths and Right to Win, Strategic Choices Made, Weaknesses and Competitive Threats, Recent Developments might not be captured in case of unlisted companies.

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