

Green Tires Market: Size, Trend, Share, Opportunity Analysis & Forecast, 2014-2025

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Abstracts

Tire manufacturers have focused on producing green tires, owing to the rising environmental concerns and stringent norms and regulations. Green tires contribute to sustainability by increasing fuel efficiency and reducing greenhouse gas emissions. In addition, green tires offer excellent safety and driving comfort to vehicle occupants. According to Lanxess, vehicle with green tires moving at 80 km/h reduce shorter braking distance by up to 21 meters as compared to normal tires. Moreover, it is estimated that fitting green tires in all vehicles, worldwide, could result in annual savings of around 20 billion liters of fuel and nearly 50 million metric tons of CO₂ emissions. Thus, the global green tires market is expected to grow a significant rate across the globe. The green tires market is expected to grow at a CAGR of 9.2% from 2017 to 2025.

The global green tires market is segmented based on application, vehicle type, and geography. Based on application, the market is segmented into on-road, and off-road. Based on the type of vehicle, the market is categorized into two wheelers, passenger cars, and commercial vehicles. Geographic breakdown and deep analysis of each of the aforesaid segments is included for North America, Europe, Asia-Pacific, and LAMEA.

MARKET DYNAMICS:

Drivers:

Stringent environmental laws and regulation

Rise in price of gasoline and diesel

Increasing demand for eco-friendly vehicles and component

Restraints:

Lack of technological advancement

Fluctuating prices of raw material

MARKET PLAYERS:

The top players in the green tires market include PPG Industries Inc., Michelin, The Goodyear Tire & Rubber Co., Bridgestone Corporation, Lanxess, Green Arc Tire Manufacturing Inc., Pirelli Tire LLC, Continental AG, Vittoria, and Pyrolyx AG.

KEY TAKEAWAYS

MARKET LANDSCAPE

By Application Modes

On-road

Off-road

By Vehicle Type

Two Wheelers

Passenger Cars

Commercial Vehicles

By Geography

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Spain

Italy

Rest of Europe

Asia-Pacific

China

Japan

India

Australia

South Korea

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

Rest of LAMEA

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COMPANIES MENTIONED

The Goodyear Tire & Rubber Co., Bridgestone Corporation, Lanxess, Green Arc Tire Manufacturing Inc., Pirelli Tire LLC, Continental AG, Vittoria, and Pyrolyx AG.

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