

Rubber Tire - Global Market Outlook (2020-2028)

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Abstracts

According to Statistics MRC, the Global Rubber Tire Market is accounted for \$124.84 billion in 2020 and is expected to reach \$206.61 billion by 2028 growing at a CAGR of 6.5% during the forecast period. Rise in demand for utility vehicles across the globe, increase in awareness among consumers regarding vehicle maintenance and increase in number of cross-border and long haul freight transport are the major factors propelling the market growth. However, volatility in raw material prices and shortage of natural rubber cultivation are hampering the market growth.

The rubber tires are an essential part of most ground vehicles. A tire can dampen the oscillations caused by irregularities in the road surface, protect the wheel from wear and tear and at the same time provide a high-friction bond between the vehicle and the ground to improve acceleration and handling. There are various types of rubber tyres with maximum inflation pressure retention for truck, agricultural, industrial and specialty tires as well as cycle tyres, casters etc.

Based on vehicle type, the passenger vehicle segment is going to have a lucrative growth during the forecast period owing to the rising purchase power parity of society, which, in turn, is fuelling consumer demand for vehicles. Significant sales of passenger vehicles and continued advancements have flourished its growth in the past few years. In addition, introduction to electric vehicles along with integration of advanced drive assistance technologies in the passenger vehicles especially for semi-luxury and luxury vehicles expected to magnificently boost its demand over the coming years.

By geography, Asia Pacific is going to have a lucrative growth during the forecast period due to the high usage of agriculture tractors in China and India. Asia-Pacific is the largest producer as well as consumer with Thailand being the largest producing country of natural rubber and China being the largest consumer. Asia Pacific is expected to witness the highest growth in the market across the globe. Growth in the automotive

and construction industries is a key driver of the market in this region.

Some of the key players profiled in the Rubber Tire Market include Apollo Tyres Ltd., Bridgestone Corporation, CEAT Ltd., China National Tire & Rubber Co., Ltd, Continental AG, Cooper Tire & Rubber Company, Giti Tire, Hangzhou Zhongce Rubber Co., Ltd., Hankook Tire, Kumho Tire Co., Inc., MICHELIN, Nexen Tire Corporation, Nokian Tyres plc, Pirelli & C. S.p.A, Qingdao Fullrun Tyre Corp., Ltd., Sumitomo Rubber Industries, Ltd., The Goodyear Tire & Rubber Company, Toyo Tire & Rubber Co., Ltd., Trelleborg AB, and Yokohama Tire Corporation.

Tire Types Covered:

Bias

Radial

Solid

Technologies Covered:

Connected Tires

Winter Tires

Vehicle Types Covered:

Agriculture Tractor

Construction & Mining Vehicle

Industrial Vehicle

Light Commercial Vehicle

Motorcycle & Scooter

Passenger Vehicle

Truck & Bus

Rim Sizes Covered:

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