

Agricultural Tires Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Application Type (Tractors, Combine Harvester, Sprayers, Trailers, Loaders, Others), By Sales Channel (OEM, Aftermarket), By Tire Type (Bias Type, Radial Type) and By Region

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Abstracts

Global agricultural tires market has shown decent growth in the past few years, and it is expected to increase at a high rate during the forecasted period, 2023-2028.

The agricultural tire market has witnessed growth in the past years owing to the increasing sales of agricultural vehicles. Governments in many countries have plans to invest in the agricultural sector to boost the production of goods to meet the demand of the public. In the US, any agricultural R&D conducted at universities receives funding sources that are supported by federal-state partnerships. The US Department of Agriculture (USDA) has invested around USD 4 billion in the agricultural sector, and this has strengthened the food system. Owing to this investment, the food and supply chain system will also improve, and the sales of agricultural vehicles will increase to strengthen the supply system. On account of such government initiatives, demand for off-the-road (OTR) vehicles is expected to register significant growth over the coming years, as well as the demand for OTR tires is also expected to increase.

Development of an Agrarian Economy

Several Asia-Pacific countries, including China, India, and Indonesia, rely mainly on agriculture. Furthermore, agriculture contributes significantly to the GDP of African countries such as Benin, Cameroon, Burundi, Comoros, Congo, Burkina Faso, Chad,

and Ethiopia. The agriculture sector in emerging economies is expanding as a result of constant modernization and increased use of cutting-edge agricultural techniques. In such developing countries, advanced OTR vehicles such as 4WD and scrapers, track tractors, corn heads, drawn planters, balers, disc harrows, and vertical tillage are being introduced to assist in solving the issues related to manual workers and accomplishing greater productivity. End hunger, agricultural development is one of the most powerful sectors as it provides food to everyone. The growth in the agriculture sector has been seen in the past few years, and it is expected to grow further during the forecast period.

Increasing Penetration of Chinese Tire Brands

As the sales of agricultural vehicles have increased in various countries across the globe, the demand for OTR tires has also increased. To fulfill the demand for tires, many Chinese players have entered the market as they offer tires at very genuine prices compared to the other market players. Owing to the easy availability of Chinese tires at genuine prices, the demand for Chinese agricultural tires has increased in various countries worldwide, wherein there are many Chinese companies that have been able to maximize their profits by catering to this increasing tire demand. There are many countries that have increased the import of Chinese OTR tires as they are easily available at a lower price and are of better quality. As the demand for Chinese OTR tires has increased, many Chinese companies have started to expand their manufacturing capacity and distribution network in various geographies worldwide. This is one of the primary factors attributable to the growing demand for Chinese OTR tires in the global agricultural tire market.

Growing Retread Tire Market

The high cost of brand-new OTR tires is a significant limitation that is driving global retread tire sales. Furthermore, when compared to new tire production, tire retreading uses only one-third of the number of petrochemicals and silica. As a result, retread tires are less expensive than brand-new tires, and tire retreading is emerging as a cost-effective solution for OTR vehicle owners nationally and internationally. Retread OTR tires are commonly found in construction, agricultural machinery, mining, and industrial.

Furthermore, tire wear and tear is high because of extreme climatic conditions and increased use of OTR tires, which adds to the servicing expenses involved by OTR vehicle owners. The demand for retreaded tires is primarily driven by the different OTR segments to reduce the cost, OTR owners demand retreaded tires for their OTR

vehicles, and this trend is expected to increase in the coming years. Owing to increasing demand for retreating OTR tiers, new OTR manufacturers many enter the market.

Market Segmentation

The global agricultural tire market is segmented based on the basis of application type, sales channel type, tire type, region, and competition. Based on application type, the market is further fragmented into tractors, combine harvesters, sprayers, trailers, loaders, and others. Based on sales channel type, the market is bifurcated into OEM & aftermarket. Based on tire type, the market is further divided into bias tires and radial tires. The market analysis also studies the regional segmentation to devise regional market segmentation, divided into Europe, Asia-Pacific, North America, South America, and Middle East & Africa.

Company Profiles

Michelin Group, Balkrishna Industries Limited (BKT), Apollo Tyres Ltd., Bridgestone Corporation, Continental AG, Goodyear Tire and Rubber Company, Madras Rubber Factory Ltd, The Yokohama Rubber Co., Ltd, Toyo Tire Corporation, Zhongce Rubber Group Co., Ltd., are among the major players that are leading the growth of the global agricultural tires market.

Report Scope:

In this report, the global agricultural tires market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Global Agricultural Tires Market, By Application Type:

Tractors

Combine Harvester

Sprayers

Trailers

Loaders

Other

Global Agricultural Tires Market, By Sales Channel:

OEM

Aftermarket

Global Agricultural Tires Market, By Tire Type:

Bias Tires

Radial Tires

Global Agricultural Tires Market, By Region:

Asia-Pacific

China

India

Japan

South Korea

Indonesia

Thailand

Malaysia

Vietnam

North America

The United States

Canada

Mexico

Europe & CIS

Germany

Spain

Russia

France

United Kingdom

Slovakia

Italy

Middle East & Africa

Saudi Arabia

Turkey

South Africa

Egypt

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global agricultural tires market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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