

# **Baltic Tire Market, By Vehicle Type (Passenger Car, Medium & Heavy Commercial Vehicle, Light Commercial Vehicle, OTR, Two-Wheeler), By Demand Category (Replacement, OEM), By Tire Type (Radial, Bias), By Country, Competition, Forecast & Opportunities, 2026**

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## **Abstracts**

Baltic tire market is anticipated to grow at a CAGR of 2.89% through the forecast period to reach 2826.68 thousand units by 2026 because of growing demand for passenger cars and increasing vehicle fleet across the Baltic region. The expanding fleet size of Baltic countries is one of the primary reasons driving the automobile tire industry. Owing to technical developments and competition, the average life of automobiles in the region has been improving, assisting the country's fleet size expansion. Furthermore, the expansion of the fleet is assisted significantly by rising automotive sales. The majority of the people in the region prefer to travel by personal automobile rather than via public transportation, hence there is a strong need for replacement tires throughout the region. Due to COVID-19, almost all automobile manufacturing, showrooms, and workshops were shut, and sales plummeted. According to a research released by the European Automobile Manufacturers Association in October 2020, output losses in the European Union due to factory closures were at least 4,024,036 motor cars between January 1 and September 30, 2020 (including passenger cars, trucks, vans, buses, and coaches for the 27 EU countries and the UK). This figure also reflects a sharp drop in automotive sales in the Baltic region, which has a direct influence on the region's OEM tire industry.

Baltic Tire market can be divided into four categories: vehicle type, demand category, tire type, and country. In terms of vehicle type, the passenger car segment dominates the tire market in the Baltic region, and is projected to continue to do so in the future.

OTR tires, on the other hand, are predicted to grow at a faster rate than any other vehicle type. In terms of demand category, replacement tires have taken over the overall tire market in the Baltic region, and given that no OEMs are expected to open in the forecast period.

Based on tire type, radial tires hold a market share of over 90% and this trend is likely to continue throughout the forecast period. Better control, superior durability, and improved fuel efficiency, as well as increased weight carrying capability, are the main factors affecting radial tire sales in the Baltic region. Based on country, Lithuania has a market share of approximately 47% in Baltic countries in 2020, and it is predicted to grow in the forecast period due to increased demand for personal vehicles and population compared to other Baltic countries.

Major players operating in the Baltic Tire market are Bridgestone Europe NV/SA, Goodyear Dunlop Tires Baltic O?, Compagnie G?n?rale des ?tablissements Michelin, Continental AG, Pirelli & S.P.A., Hankook Tire Co., Ltd., Yokohama Europe GmbH, Kumho Tire Europe GmbH are the key players developing advanced technologies and launching new products to stay competitive in the market. Other competitive strategies include mergers and acquisitions and new product developments. Players operating in the market are improving R&D capabilities while enhancing operational efficiency to register positive growth.

Years considered for this report:

Historical Period: 2016-2019

Base Year: 2020

Estimated Year: 2021

Forecast Period: 2022-2026

Objective of the Study:

To analyze the historical growth in market size of the Baltic Tire market from 2016 to 2020.

To estimate and forecast the market size of Baltic Tire market from 2021 to 2026

and growth rate until 2026.

To identify the dominant region or segment in the Baltic Tire market.

To identify drivers and challenges for the Baltic Tire market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in the Baltic Tire market.

To conduct pricing analysis for the Baltic Tire market.

To identify and analyze the profile of leading players operating in Baltic Tire market

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of manufacturers across the Baltic region. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include manufacturers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the service offerings, distribution channels and presence of all major manufacturers across the Baltic region.

TechSci Research calculated the market size of Baltic Tire market using a bottom-up approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated them through analyzing historical data of these product types and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Original equipment manufacturers, suppliers and other stakeholders

Research organizations and consulting companies

Government bodies such as regulating authorities and policy makers

Organizations, forums and alliances related to Baltic Tires

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as manufacturers and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

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

Baltic Tire Market, By Vehicle Type:

Passenger Car

Medium & Heavy Commercial Vehicle

Light Commercial Vehicle

OTR

Two-Wheeler

Baltic Tire Market, By Demand Category:

Replacement

OEM

Baltic Tire Market, By Tire Type:

Radial

Bias

## Baltic Tire Market, By Country

Lithuania

Latvia

Estonia

### 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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