

Europe Green Tire Market Segmented By Vehicle Type (Passenger Vehicles and Commercial Vehicles), By Demand Category (OEM and Aftermarket), By Country, Competition Forecast & Opportunities, 2018 – 2028F

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Abstracts

The Europe Green Tire Market was valued at USD 1.3 Billion in 2022 and is expected to demonstrate robust growth throughout the forecast period, achieving a Compound Annual Growth Rate (CAGR) of 9.2% until 2028. This growth is being fueled by a combination of environmental concerns, regulatory pressures, and consumer preferences for sustainable and fuel-efficient solutions. Green tires, often referred to as eco-friendly or low-rolling-resistance tires, are a critical component of the broader automotive industry's commitment to reducing carbon emissions and enhancing overall efficiency.

Europe, known for its rigorous environmental regulations and strong emphasis on sustainability, has emerged as a fertile ground for the adoption of green tire technologies. These tires are designed to minimize rolling resistance, thereby improving fuel efficiency and reducing vehicle emissions. The increasing focus of European governments and regulatory bodies on carbon reduction targets has resulted in a heightened demand for green tires, which in turn, is driving the expansion of the market.

Consumer awareness and conscientious purchasing decisions are also contributing to the adoption of green tires in Europe. Drivers are recognizing the economic advantages of lower fuel consumption and extended tire life, while also aligning with their desire to make environmentally responsible choices. This shift in consumer demand has prompted tire manufacturers to invest significantly in research and development to create innovative tire compounds, tread designs, and materials that optimize fuel efficiency without compromising safety or performance.

Furthermore, collaborations among tire manufacturers, automotive companies, and research institutions are acting as catalysts for innovation within the green tire market. These partnerships are fostering the development of advanced tire technologies, including the utilization of sustainable materials from renewable sources and the implementation of novel manufacturing processes that reduce the environmental footprint of tire production. Such collaborative efforts are essential for accelerating the adoption of green tires and advancing the industry's broader sustainability objectives.

The rise of electric vehicles (EVs) and the growing preference for hybrid models are additional driving forces for the Europe Green Tire Market. These eco-friendly vehicles require specialized tires that complement their unique characteristics, such as instant torque delivery and regenerative braking. As the EV market continues to expand in Europe, green tire manufacturers are creating tires optimized to meet the specific requirements of these vehicles, thus contributing further to market growth.

Key Market Drivers:

Environmental Regulations and Carbon Reduction Targets:

Europe's stringent environmental regulations and ambitious carbon reduction targets are driving the demand for green tires. Regulations such as the European Green Deal and the Paris Agreement are pushing automakers and consumers towards technologies that reduce carbon emissions. Green tires, which enhance fuel efficiency by reducing rolling resistance, play a pivotal role in helping the automotive industry meet these regulatory standards.

Sustainability and Eco-Friendly Preferences:

Increasing consumer awareness and preferences for eco-friendly products are propelling the adoption of green tires. As environmental consciousness grows, consumers are seeking products aligned with their values. Green tires offer benefits such as reduced fuel consumption, extended tire life, and a minimized environmental impact, making them attractive to environmentally conscious consumers.

Fuel Efficiency and Cost Savings:

The demand for fuel efficiency is driving the adoption of green tires, particularly in Europe where fuel prices are relatively high. Green tires, designed to minimize rolling

resistance and improve fuel efficiency, resonate with drivers seeking cost savings at the fuel pump. As fuel costs contribute significantly to vehicle ownership expenses, the potential for substantial savings through improved fuel economy is a strong incentive for green tire adoption.

Innovation in Tire Technology:

Innovation is the driving force behind the Europe Green Tire Market. Tire manufacturers are investing heavily in research and development to create tire compounds, tread patterns, and materials that reduce rolling resistance while maintaining safety and performance. Additionally, manufacturers are exploring advanced manufacturing processes to reduce the environmental impact of tire production. These advancements are essential to meet stringent regulatory standards and create sustainable tire solutions.

Collaborations and Partnerships:

Collaborations between tire manufacturers, automotive companies, research institutions, and regulatory bodies are accelerating the development and adoption of green tire technologies. These partnerships enable the exchange of knowledge, resources, and expertise. Collaborative efforts support innovation in sustainable materials, manufacturing techniques, and tire designs, fostering the growth of the green tire market and aligning with Europe's sustainability goals.

Rise of Electric Vehicles (EVs) and Hybrids:

The shift towards electric vehicles (EVs) and hybrid models is a significant driver in the Europe Green Tire Market. These vehicles require specialized tires that cater to their specific characteristics, such as instant torque delivery and regenerative braking. Green tire manufacturers are actively developing innovative tire solutions optimized for EVs, further driving the market's expansion.

Government Incentives and Subsidies:

European governments often provide incentives, subsidies, or tax benefits to encourage the adoption of eco-friendly products, including green tires. These incentives contribute to increased consumer interest in green tires and stimulate market growth by enhancing their economic appeal.

Key Market Challenges:

Cost and Affordability:

Developing and producing green tire technologies can be cost-intensive due to specialized materials and manufacturing processes. Striking a balance between the benefits of green tires and their affordability is crucial to ensure broad consumer access.

Consumer Awareness and Education:

Effective consumer education about the benefits of green tires is essential. Some consumers may not fully understand the advantages of these tires, and educating them about reduced fuel consumption, extended tire life, and environmental impact is vital.

Regulatory Complexity and Harmonization:

Regulatory differences between countries

can complicate manufacturing, distribution, and compliance efforts. Achieving regulatory harmonization across markets is essential for simplifying the adoption of green tire technologies.

Balancing Performance and Sustainability:

Developing green tires that excel in both performance and sustainability can be challenging. These tires must meet traction, handling, and safety expectations while delivering on fuel efficiency and emissions reduction.

Supply Chain and Raw Materials:

Securing a consistent supply of sustainable raw materials is crucial as demand for green tires increases. The complex supply chain for tire production, coupled with the need for sustainable materials, requires careful planning.

Infrastructure for Electric Vehicles (EVs):

Electric vehicles (EVs) require tires optimized for their unique characteristics. Developing green tire technologies that align with the demands of EVs is vital to support the growing EV market.

Consumer Preferences and Market Perception:

Consumer preferences for traditional tire attributes may impact green tire adoption. Overcoming this challenge requires effective communication and ongoing technological advancements.

Key Market Trends:

Sustainability and Environmental Responsibility:

The emphasis on sustainability and environmental responsibility is a dominant trend in the Europe Green Tire Market. As awareness of climate change grows, consumers and regulatory bodies push for eco-friendly transportation solutions. Green tires, designed to reduce rolling resistance and improve fuel efficiency, align with sustainability goals.

Regulatory Compliance and Emission Reduction:

Stringent environmental regulations and emission reduction targets set by European Union authorities are driving the growth of the green tire market. Green tires play a pivotal role in helping automakers and consumers meet these regulatory requirements.

Consumer Demand for Fuel Efficiency:

Consumer demand for fuel-efficient vehicles is driving the adoption of green tires. Green tires resonate with drivers seeking economical options due to their potential for reduced fuel consumption and cost savings.

Technological Advancements in Tire Design:

Advancements in tire design and technology are shaping the Europe Green Tire Market. Manufacturers are using innovative materials, tread patterns, and construction techniques to reduce rolling resistance without compromising safety or performance.

Collaborations for Sustainable Innovation:

Collaborations among tire manufacturers, automotive companies, research institutions, and regulatory bodies are driving sustainable innovation in the green tire market. These partnerships foster the development of advanced tire technologies and promote industry

growth.

Rise of Electric Vehicles (EVs):

The rising adoption of electric vehicles (EVs) is significantly impacting the Europe Green Tire Market. Specialized tires for EVs, optimized for factors like instant torque delivery and regenerative braking, are driving market expansion.

Consumer Education and Awareness Campaigns:

Consumer awareness and education campaigns play a critical role in driving green tire adoption. Collaborative efforts inform consumers about the benefits of green tires, including reduced fuel consumption and environmental impact.

Segmental Insights:

By Vehicle Type Insights:

The European Green Tire Market is witnessing transformation across various vehicle types. Passenger cars lead this shift due to the rising demand for green tires' ability to reduce fuel consumption and carbon emissions. Commercial vehicles are also adopting green tires due to corporate social responsibility and cost-saving benefits. Even the two-wheeler segment is embracing green tires as manufacturers innovate for motorcycles and scooters. This trend indicates that green tires are not merely a trend but a sustainable solution reshaping the entire tire industry in Europe.

Demand Category Insights:

The European Union's stringent emission regulations drive the growth of the green tire market. These regulations enforce lower emissions and incentivize eco-friendly production techniques. Consumer awareness about the environmental impact of products further fuels the market growth. However, the cost disparity between green tires and conventional options can hinder adoption. Nonetheless, the market's potential for growth remains strong due to regulatory support, consumer awareness, and societal shifts toward sustainability.

Regional Insights:

The Europe Green Tire Market is experiencing significant growth driven by

environmental regulations, consumer awareness, and investment in research and development. Despite the challenge of higher production costs compared to conventional tires, the market is thriving due to its alignment with sustainability goals and environmental concerns.

Key Market Players

Compagnie Générale des Établissements Michelin

Bridgestone Europe NV/SA

Continental AG

Goodyear Dunlop Tires Europe B.V.

Pirelli & C. S.p.A.

Nokian Tyres PLC

Hankook Reifen Deutschland GmbH

Yokohama Europe GmbH

Apollo Vredestein B.V.

Cooper Tire & Rubber Company Europe Limited

Report Scope:

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

Europe Green Tire Market, By Vehicle Type:

Passenger Vehicles

Commercial Vehicles

Europe Green Tire Market, By Demand Category:

OEM

Aftermarket

Europe Green Tire Market, Country:

Germany

France

United Kingdom

Italy

Spain

Poland

Belgium

Netherlands

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Europe Green Tire Market.

Available Customizations:

Europe Green Tire Market report with the given market data, Tech Sci 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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