

Europe Ultra High-Performance Tire Market By Vehicle Type (Two Wheelers, Passenger Cars, Commercial Vehicles and Off-the Highway Vehicles), By Demand Category (OEM and Replacement), By Tire Type (Summer, all season, Winter), By Propulsion Type (ICE Vehicle, Electric Vehicle), By Country Competition, Forecast & Opportunities, 2018 – 2030F

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Abstracts

Europe Ultra High-Performance tire market is expected to grow at an impressive rate through 2030 on account of the growing global popularity of various types of automotive racing events in the region. Some of the popular car racing series, such as Formula One, Monte Carlo Rally, FIA European Rallycross Championship, and motorcycle races, were the initial focus of competitive automotive racing because they attracted many sponsorships and promotional activities. With the passage of time, there have been an increasing number of racing competitions featuring vehicles with varying engine sizes, such as SUVs, dirt bikes, monster trucks, solar cars, sprint cars, and touring cars. Off-road activities have also increased in Europe, resulting in an increase in demand for high-performance tires in the region. At the same time, the increase in the adoption of high-end vehicles in the passenger car segment is also leading to the rise in demand for high-performance tires in Europe.

Recent Developments

The ultra-high-performance tires in Europe are witnessing a rise in demand with the growth of racing events in the region. The global key tire players are launching ultra-high-performance tires like the key global tire player ZC Rubber; under its brand name Westlake and Goodride has launched ultra-high-performance passenger tires for the

European market. Similarly, Apollo Tires has also launched Pro EV tires, the first all-season tire for electric and Hybrid Vehicles in Europe. The brand, Goodyear, already has ultra-high performance tire series. Yokohama is also planning to increase its product portfolio by launching its ultra-high-performance tires ADVAN Sport V107.

The increase in demand for ultra-high-performance tires is also because these tires provide better fuel efficiency, safety, and an overall better ride. At the same time, the increasing adoption of electric vehicles is also leading to an increase in the demand for ultra-high-performance tires in the region, as electric vehicle tires need better noise control and other extra features.

Sales of ultra-high-performance tires are rising because of the rise in the adoption of high-end and premium vehicles in the region. The rise in sales of high-end vehicles in the passenger car segment is another factor driving the demand for ultra-high-performance tires. The category of devoted sports vehicle enthusiasts has increased in the region, driving the demand for ultra-high-performance tires in crossover vehicles, sport utility vehicles, and passenger cars. As popular automakers offer these tires, consumers are becoming aware of their advantages, thus, boosting the demand for replacement tires.

Increasing Demand for Fuel-Efficient Tires The cost of crude oil per barrel has been rising quickly over the past ten years, and its supply is getting harder to find every day. Oil supply from countries that produce oil and gas has been reduced by the ongoing wars between Russia and Ukraine, which has contributed to the increase in oil prices. Therefore, the rise in crude oil prices has led the large population to shift its preference toward fuel-efficient options. The major tire manufacturers are producing tires that are specifically created and designed for achieving low rolling resistance, low fuel consumption, and increased vehicle mileage to take advantage of this opportunity. In 2021, Bridgestone created its ECOPIA tire line to reduce fuel consumption by up to two gallons a month. These tires have high demand in Europe because of increased consumer awareness and supplier concentration. Therefore, during the forecast period, it is anticipated that the impact of rising fuel-efficient tire demand will increase the demand for ultra-high-performance tires (UHP) in the region.

Increasing Popularity of Motorsport and Related Activities

The sales of ultra-high performance (UHP) tires have increased because of the popularity of motorsports events and spectators' demographic. For instance, in May 2021, Hankook Tire declared that it would support numerous sport racing events around

the world by providing its ultra-high performance (UHP) racing tires in all these racing events. Thus, during the forecast period, the market for ultra-high performance (UHP) tires is anticipated to grow due to the rising popularity of motorsport. However, it is anticipated that over the course of the forecast period, the number of motorsport events and activities will increase from a moderate level to a high level in the forecast years. Overall, it will lead to a rise in demand for high-performance tires.

Increasing Prices of Raw Materials

Ultra-high performance (UHP) tires are manufactured by considering variables like tread design, size/dimensions, weight, and tire construction. The raw material or compound used to make these tires has a significant impact on their operational effectiveness and dependability. However, product growth is constrained by the rising cost of raw materials needed to produce ultra-high performance (UHP) tires in the forecast period.

To support domestic suppliers and boost their revenue generation, government authorities impose specific duties and taxes on the import and export of raw materials. The price of raw materials is also rising because of rising labor and transportation costs, further limiting the expansion of the ultra-high performance (UHP) tire market in Europe. Therefore, it is anticipated that rising raw material prices will restrain the expansion of the Europe ultra-high performance (UHP) tire market over the course of the forecast period.

Market Segmentation

The Europe Ultra High-Performance Tire Market is segmented By Vehicle Type, By Demand Category, By Tire Type, By Propulsion Type, By Country, Based on Vehicle Type the market is segmented into Two Wheelers, Passenger Cars, Commercial Vehicles, and Off-the Highway Vehicles. Based on Demand Category, the market is segmented into OEM and Replacement; based on Tire Type, the market is segmented into Summer, all season, and Winter; by propulsion type, it is further divided into ICE Vehicle and Electric Vehicles and by country, the market is segmented into United Kingdom, Germany, France, Italy, Spain, Russia, Poland, Slovakia, Netherland, Norway.

Company Profiles

Bridgestone Corporation, Hankook Tire Co., Ltd., Pirelli & C. S.p.A., Goodyear Tire & Rubber Company, Michelin Group, Continental AG, Yokohama Rubber Company,

Kumho Tire Co. Inc, Zhongce Rubber Group Co., Ltd., and MRF Limited are some of the leading companies operating in the Europe high-performance tire market.

Report Scope:

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

Europe Ultra High-Performance Tire Market, By Vehicle Type:

Two Wheelers

Passenger Cars

Commercial Vehicles

Off-the Highway Vehicles

Europe Ultra High-Performance Tire Market, By Demand Category:

OEM

Replacement

Europe Ultra High-Performance Tire Market, By Tire Type:

Summer

All season

Winter

Europe Ultra High-Performance Tire Market, By Propulsion Type:

ICE Vehicle

Electric Vehicle

Europe Ultra High-Performance Tire Market, By Country:

United Kingdom

Germany

France

Italy

Spain

Russia

Poland

Slovakia

Netherland,

Norway

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Europe Ultra High-Performance Tire 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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