

Global Forklift Tire Market Segmented By Tire Type (Pneumatic Tires, Solid Tire, Cushion Tires, Polyurethane Tire), By Sales Channel (OEM, Aftermarket), By Application Type (Manufacturing, Mining & Construction, Automotive, Agriculture and Others), By Region, By Competition Forecast & Opportunities, 2018-2028F

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Abstracts

The Global Forklift Tire Market was valued at USD 2 billion in 2022 and is expected to experience robust growth in the forecast period, with a projected Compound Annual Growth Rate (CAGR) of 5.12% through 2028. Forklift wheels and tires play a crucial role as essential components of forklift trucks, serving as a connection between the vehicle body and the roadway. These tires are primarily composed of natural rubber, synthetic rubber, carbon black, wire, cloth, and other chemical compounds. Forklift truck tires are designed for use on paved and indoor surfaces, providing a combination of filled rubber, cushion, and polyurethane materials to handle heavy loads. Pneumatic tire options are common, and the market includes various types such as solid, cushion, all-terrain, and rough terrain forklift tires.

Key Market Drivers

Ecommerce and Logistics Industry Expansion:

The exponential growth of the ecommerce sector over the past decade has led to the expansion and diversification of the logistics industry. The COVID-19 pandemic further accelerated the shift towards online shopping, driving the demand for same-day delivery and prompting logistics companies to optimize their operations. This expansion is

expected to increase the usage of forklifts in warehouses, thus driving the demand for forklift tires. Additionally, the push for sustainability and reduced emissions has led to the adoption of electric and hybrid forklifts, which require specialized tires to cater to their unique powertrain characteristics.

Industrial Development and Manufacturing:

The growth of the manufacturing sector, especially in industries like automotive, construction, and electronics, drives the demand for forklifts and subsequently forklift tires. Forklifts are crucial tools for material movement within manufacturing facilities, making reliable tires essential for maintaining operational efficiency. As industries upgrade their equipment, the demand for high-quality forklift tires increases. Customized tire design to meet the specific needs of different industries, such as construction and agriculture, is becoming a notable trend.

Efficiency and Productivity Enhancement:

Forklift tire performance directly influences the overall efficiency and productivity of material handling operations. Well-designed tires improve traction, maneuverability, and load-carrying capacity, optimizing workflows. Businesses are investing in tires that enhance forklift performance, reduce downtime, and boost productivity. Solid tires, known for their durability and reduced maintenance needs, are gaining traction, particularly in environments where punctures could disrupt operations.

Safety Compliance and Operator Comfort:

Forklift tire safety is integral to vehicle stability and grip, impacting overall safety. Tires with better traction and stability contribute to minimizing accidents and injuries. Operator comfort is also essential due to the long hours spent on forklifts. Vibration-reducing and shock-absorbing tires enhance comfort, leading to better concentration and fewer operator-related incidents.

Advancements in Tire Technology:

Advancements in tire technology, including specialized compounds, tread patterns, and designs, are enhancing the durability, performance, and lifespan of forklift tires. Incorporation of IoT and sensor technology is transforming forklift management and maintenance. Smart tires equipped with sensors offer real-time data on tire conditions, enabling predictive maintenance and improving operational efficiency.

Sustainable Practices:

The increasing focus on environmental sustainability is driving the development of eco-friendly forklift tires. Manufacturers are exploring materials and production processes that reduce the environmental impact of tires. Sustainable tire options appeal to businesses aiming to reduce their carbon footprint and operate responsibly.

Global Economic Expansion:

Economic growth across regions drives infrastructure development, construction, and manufacturing activities. These industries are significant consumers of forklifts and tires. As emerging economies invest in industrialization and urbanization, the demand for material handling equipment and tires rises, fostering market growth.

Key Market Challenges

Technological Advancements and Innovation:

As technology rapidly evolves, there's a growing demand for more specialized forklifts and tires. Traditional tire types are being replaced by designs like airless and solid tires, leading to potential adaptation challenges for users accustomed to conventional options.

Regulations and Safety Standards:

The forklift industry is subject to various regulations and safety standards related to tire specifications, load capacity, and overall operation. Ensuring tire compliance with these standards is essential for maintaining safe operations.

Environmental Concerns and Sustainability:

The industry's environmental impact and disposal concerns drive the development of sustainable tire options. However, these alternatives might come with higher production costs or different performance characteristics.

Global Economic Fluctuations:

Economic fluctuations impact the demand for forklifts and tires. During economic

downturns, businesses might delay purchasing new equipment, affecting manufacturers' revenues. Inflation and currency fluctuations can also influence production costs.

Supply Chain Disruptions:

Disruptions in the supply of raw materials due to geopolitical events or transportation problems can lead to production delays and shortages, impacting manufacturers' ability to meet demand.

Segmental Insights

Tire Type Analysis:

The global forklift tire market is divided into pneumatic tires, solid tires, cushion tires, and polyurethane tires. Pneumatic tires hold a significant share of the market due to their shock absorption capacity and resilience features. Pneumatic tires provide cushioning through compressed air, making them suitable for outdoor and rough terrain applications where a smoother ride, reduced fatigue, and lowered accident risk are important.

Regional Insights:

Asia-Pacific is expected to dominate the forklift tire market, followed by North America and Europe. The automotive sector's expansion in countries like India, South Korea, Japan, and China, along with strong workplace safety standards, drives the rapid adoption of forklifts in the Asia-Pacific region. China's role in the market is significant due to rising demand and rapid industrialization. North America and Europe are projected to experience high growth in the use of forklifts, especially non-marking solid tires, due to industrialization and warehousing expansion. The electric forklift sector is expected to grow rapidly in these regions as well, driven by material handling needs.

Key Market Players

Continental AG

Trelleborg AB

Michelin

The Yokohama Rubber Co. Ltd

Advance Tire Inc.

Hankook Tire & Technology

Maxam Tire

Bridgestone Corporation

Balkrishna Industries Limited

Report Scope:

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

Forklift Tire Market, By Tire Type:

Pneumatic Tires

Solid Tire

Cushion Tires

Polyurethane Tire

Forklift Tire Market, By Sales Channel:

OEM

Aftermarket

Forklift Tire Market, By Application Type:

Manufacturing

Mining & Construction

Automotive

Agriculture

Forklift Tire Market, By Region:

North America

United States

Canada

Mexico

Europe & CIS

Germany

Spain

France

Russia

Italy

United Kingdom

Belgium

Asia-Pacific

China

India

Japan

Indonesia

Thailand

South Korea

Australia

South America

Brazil

Argentina

Colombia

Middle East & Africa

Turkey

Iran

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Forklift Tire Market.

Available Customizations:

Global Forklift 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

Global Forklift Tire Market Segmented By Tire Type (Pneumatic Tires, Solid Tire, Cushion Tires, Polyurethane T...

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

Contents

1. Introduction
 - 1.1. Product Overview
 - 1.2. Key Highlights of the Report
 - 1.3. Market Coverage
 - 1.4. Market Segments Covered
 - 1.5. Research Tenure Considered

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

- 3.1. Market Overview
- 3.2. Market Forecast
- 3.3. Key Regions
- 3.4. Key Segments

4. IMPACT OF COVID-19 ON GLOBAL FORKLIFT TIRE MARKET

5. GLOBAL FORKLIFT TIRE MARKET OUTLOOK

- 5.1. Market Size & Forecast
 - 5.1.1. By Volume & Value
- 5.2. Market Share & Forecast
 - 5.2.1. By Tire Type Market Share Analysis (Pneumatic Tires, Solid Tire, Cushion Tires, Polyurethane Tire)
 - 5.2.2. By Sales Channel Market Share Analysis (OEM, Aftermarket)
 - 5.2.3. By Application Type Market Share Analysis (Manufacturing, Mining & Construction, Automotive, Agriculture and Others)

- 5.2.4. By Regional Market Share Analysis
 - 5.2.4.1. Asia-Pacific Market Share Analysis
 - 5.2.4.2. Europe & CIS Market Share Analysis
 - 5.2.4.3. North America Market Share Analysis
 - 5.2.4.4. South America Market Share Analysis
 - 5.2.4.5. Middle East & Africa Market Share Analysis
- 5.2.5. By Company Market Share Analysis (Top 5 Companies, Others - By Value, 2022)
- 5.3. Global Forklift Tire Market Mapping & Opportunity Assessment
 - 5.3.1. By Tire Type Market Mapping & Opportunity Assessment
 - 5.3.2. By Sales Channel Market Mapping & Opportunity Assessment
 - 5.3.3. By Application Type Market Mapping & Opportunity Assessment
 - 5.3.4. By Regional Market Mapping & Opportunity Assessment

6. ASIA-PACIFIC FORKLIFT TIRE MARKET OUTLOOK

- 6.1. Market Size & Forecast
 - 6.1.1. By Volume & Value
- 6.2. Market Share & Forecast
 - 6.2.1. By Tire Type Market Share Analysis
 - 6.2.2. By Sales Channel Market Share Analysis
 - 6.2.3. By Application Type Market Share Analysis
 - 6.2.4. By Country Market Share Analysis
 - 6.2.4.1. China Market Share Analysis
 - 6.2.4.2. India Market Share Analysis
 - 6.2.4.3. Japan Market Share Analysis
 - 6.2.4.4. Indonesia Market Share Analysis
 - 6.2.4.5. Thailand Market Share Analysis
 - 6.2.4.6. South Korea Market Share Analysis
 - 6.2.4.7. Australia Market Share Analysis
 - 6.2.4.8. Rest of Asia-Pacific Market Share Analysis
- 6.3. Asia-Pacific: Country Analysis
 - 6.3.1. China Forklift Tire Market Outlook
 - 6.3.1.1. Market Size & Forecast
 - 6.3.1.1.1. By Volume & Value
 - 6.3.1.2. Market Share & Forecast
 - 6.3.1.2.1. By Tire Type Market Share Analysis
 - 6.3.1.2.2. By Sales Channel Market Share Analysis
 - 6.3.1.2.3. By Application Type Market Share Analysis

- 6.3.2. India Forklift Tire Market Outlook
 - 6.3.2.1. Market Size & Forecast
 - 6.3.2.1.1. By Volume & Value
 - 6.3.2.2. Market Share & Forecast
 - 6.3.2.2.1. By Tire Type Market Share Analysis
 - 6.3.2.2.2. By Sales Channel Market Share Analysis
 - 6.3.2.2.3. By Application Type Market Share Analysis
- 6.3.3. Japan Forklift Tire Market Outlook
 - 6.3.3.1. Market Size & Forecast
 - 6.3.3.1.1. By Volume & Value
 - 6.3.3.2. Market Share & Forecast
 - 6.3.3.2.1. By Tire Type Market Share Analysis
 - 6.3.3.2.2. By Sales Channel Market Share Analysis
 - 6.3.3.2.3. By Application Type Market Share Analysis
- 6.3.4. Indonesia Forklift Tire Market Outlook
 - 6.3.4.1. Market Size & Forecast
 - 6.3.4.1.1. By Volume & Value
 - 6.3.4.2. Market Share & Forecast
 - 6.3.4.2.1. By Tire Type Market Share Analysis
 - 6.3.4.2.2. By Sales Channel Market Share Analysis
 - 6.3.4.2.3. By Application Type Market Share Analysis
- 6.3.5. Thailand Forklift Tire Market Outlook
 - 6.3.5.1. Market Size & Forecast
 - 6.3.5.1.1. By Volume & Value
 - 6.3.5.2. Market Share & Forecast
 - 6.3.5.2.1. By Tire Type Market Share Analysis
 - 6.3.5.2.2. By Sales Channel Market Share Analysis
 - 6.3.5.2.3. By Application Type Market Share Analysis
- 6.3.6. South Korea Forklift Tire Market Outlook
 - 6.3.6.1. Market Size & Forecast
 - 6.3.6.1.1. By Volume & Value
 - 6.3.6.2. Market Share & Forecast
 - 6.3.6.2.1. By Tire Type Market Share Analysis
 - 6.3.6.2.2. By Sales Channel Market Share Analysis
 - 6.3.6.2.3. By Application Type Market Share Analysis
- 6.3.7. Australia Forklift Tire Market Outlook
 - 6.3.7.1. Market Size & Forecast
 - 6.3.7.1.1. By Volume & Value
 - 6.3.7.2. Market Share & Forecast

- 6.3.7.2.1. By Tire Type Market Share Analysis
- 6.3.7.2.2. By Sales Channel Market Share Analysis
- 6.3.7.2.3. By Application Type Market Share Analysis

7. EUROPE & CIS FORKLIFT TIRE MARKET OUTLOOK

7.1. Market Size & Forecast

- 7.1.1. By Volume & Value

7.2. Market Share & Forecast

- 7.2.1. By Tire Type Market Share Analysis
- 7.2.2. By Sales Channel Market Share Analysis
- 7.2.3. By Application Type Market Share Analysis
- 7.2.4. By Country Market Share Analysis
 - 7.2.4.1. Germany Market Share Analysis
 - 7.2.4.2. Spain Market Share Analysis
 - 7.2.4.3. France Market Share Analysis
 - 7.2.4.4. Russia Market Share Analysis
 - 7.2.4.5. Italy Market Share Analysis
 - 7.2.4.6. United Kingdom Market Share Analysis
 - 7.2.4.7. Belgium Market Share Analysis
 - 7.2.4.8. Rest of Europe & CIS Market Share Analysis

7.3. Europe & CIS: Country Analysis

7.3.1. Germany Forklift Tire Market Outlook

- 7.3.1.1. Market Size & Forecast
 - 7.3.1.1.1. By Volume & Value
- 7.3.1.2. Market Share & Forecast
 - 7.3.1.2.1. By Tire Type Market Share Analysis
 - 7.3.1.2.2. By Sales Channel Market Share Analysis
 - 7.3.1.2.3. By Application Type Market Share Analysis

7.3.2. Spain Forklift Tire Market Outlook

- 7.3.2.1. Market Size & Forecast
 - 7.3.2.1.1. By Volume & Value
- 7.3.2.2. Market Share & Forecast
 - 7.3.2.2.1. By Tire Type Market Share Analysis
 - 7.3.2.2.2. By Sales Channel Market Share Analysis
 - 7.3.2.2.3. By Application Type Market Share Analysis

7.3.3. France Forklift Tire Market Outlook

- 7.3.3.1. Market Size & Forecast
 - 7.3.3.1.1. By Volume & Value

- 7.3.3.2. Market Share & Forecast
 - 7.3.3.2.1. By Tire Type Market Share Analysis
 - 7.3.3.2.2. By Sales Channel Market Share Analysis
 - 7.3.3.2.3. By Application Type Market Share Analysis
- 7.3.4. Russia Forklift Tire Market Outlook
 - 7.3.4.1. Market Size & Forecast
 - 7.3.4.1.1. By Volume & Value
 - 7.3.4.2. Market Share & Forecast
 - 7.3.4.2.1. By Tire Type Market Share Analysis
 - 7.3.4.2.2. By Sales Channel Market Share Analysis
 - 7.3.4.2.3. By Application Type Market Share Analysis
- 7.3.5. Italy Forklift Tire Market Outlook
 - 7.3.5.1. Market Size & Forecast
 - 7.3.5.1.1. By Volume & Value
 - 7.3.5.2. Market Share & Forecast
 - 7.3.5.2.1. By Tire Type Market Share Analysis
 - 7.3.5.2.2. By Sales Channel Market Share Analysis
 - 7.3.5.2.3. By Application Type Market Share Analysis
- 7.3.6. United Kingdom Forklift Tire Market Outlook
 - 7.3.6.1. Market Size & Forecast
 - 7.3.6.1.1. By Volume & Value
 - 7.3.6.2. Market Share & Forecast
 - 7.3.6.2.1. By Tire Type Market Share Analysis
 - 7.3.6.2.2. By Sales Channel Market Share Analysis
 - 7.3.6.2.3. By Application Type Market Share Analysis
- 7.3.7. Belgium Forklift Tire Market Outlook
 - 7.3.7.1. Market Size & Forecast
 - 7.3.7.1.1. By Volume & Value
 - 7.3.7.2. Market Share & Forecast
 - 7.3.7.2.1. By Tire Type Market Share Analysis
 - 7.3.7.2.2. By Sales Channel Market Share Analysis
 - 7.3.7.2.3. By Application Type Market Share Analysis

8. NORTH AMERICA FORKLIFT TIRE MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1. By Volume & Value
- 8.2. Market Share & Forecast
 - 8.2.1. By Tire Type Market Share Analysis

- 8.2.2. By Sales Channel Market Share Analysis
- 8.2.3. By Application Type Market Share Analysis
- 8.2.4. By Country Market Share Analysis
 - 8.2.4.1. United States Market Share Analysis
 - 8.2.4.2. Mexico Market Share Analysis
 - 8.2.4.3. Canada Market Share Analysis
- 8.3. North America: Country Analysis
 - 8.3.1. United States Forklift Tire Market Outlook
 - 8.3.1.1. Market Size & Forecast
 - 8.3.1.1.1. By Volume & Value
 - 8.3.1.2. Market Share & Forecast
 - 8.3.1.2.1. By Tire Type Market Share Analysis
 - 8.3.1.2.2. By Sales Channel Market Share Analysis
 - 8.3.1.2.3. By Application Type Market Share Analysis
 - 8.3.2. Mexico Forklift Tire Market Outlook
 - 8.3.2.1. Market Size & Forecast
 - 8.3.2.1.1. By Volume & Value
 - 8.3.2.2. Market Share & Forecast
 - 8.3.2.2.1. By Tire Type Market Share Analysis
 - 8.3.2.2.2. By Sales Channel Market Share Analysis
 - 8.3.2.2.3. By Application Type Market Share Analysis
 - 8.3.3. Canada Forklift Tire Market Outlook
 - 8.3.3.1. Market Size & Forecast
 - 8.3.3.1.1. By Volume & Value
 - 8.3.3.2. Market Share & Forecast
 - 8.3.3.2.1. By Tire Type Market Share Analysis
 - 8.3.3.2.2. By Sales Channel Market Share Analysis
 - 8.3.3.2.3. By Application Type Market Share Analysis

9. SOUTH AMERICA FORKLIFT TIRE MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1. By Volume & Value
- 9.2. Market Share & Forecast
 - 9.2.1. By Tire Type Market Share Analysis
 - 9.2.2. By Sales Channel Market Share Analysis
 - 9.2.3. By Application Type Market Share Analysis
 - 9.2.4. By Country Market Share Analysis
 - 9.2.4.1. Brazil Market Share Analysis

- 9.2.4.2. Colombia Market Share Analysis
- 9.2.4.3. Argentina Market Share Analysis
- 9.2.4.4. Rest of South America Market Share Analysis
- 9.3. South America: Country Analysis
 - 9.3.1. Brazil Forklift Tire Market Outlook
 - 9.3.1.1. Market Size & Forecast
 - 9.3.1.1.1. By Volume & Value
 - 9.3.1.2. Market Share & Forecast
 - 9.3.1.2.1. By Tire Type Market Share Analysis
 - 9.3.1.2.2. By Sales Channel Market Share Analysis
 - 9.3.1.2.3. By Application Type Market Share Analysis
 - 9.3.2. Colombia Forklift Tire Market Outlook
 - 9.3.2.1. Market Size & Forecast
 - 9.3.2.1.1. By Volume & Value
 - 9.3.2.2. Market Share & Forecast
 - 9.3.2.2.1. By Tire Type Market Share Analysis
 - 9.3.2.2.2. By Sales Channel Market Share Analysis
 - 9.3.2.2.3. By Application Type Market Share Analysis
 - 9.3.3. Argentina Forklift Tire Market Outlook
 - 9.3.3.1. Market Size & Forecast
 - 9.3.3.1.1. By Volume & Value
 - 9.3.3.2. Market Share & Forecast
 - 9.3.3.2.1. By Tire Type Market Share Analysis
 - 9.3.3.2.2. By Sales Channel Market Share Analysis
 - 9.3.3.2.3. By Application Type Market Share Analysis

10. MIDDLE EAST & AFRICA FORKLIFT TIRE MARKET OUTLOOK

- 10.1. Market Size & Forecast
 - 10.1.1. By Volume & Value
- 10.2. Market Share & Forecast
 - 10.2.1. By Tire Type Market Share Analysis
 - 10.2.2. By Sales Channel Market Share Analysis
 - 10.2.3. By Application Type Market Share Analysis
 - 10.2.4. By Country Market Share Analysis
 - 10.2.4.1. Turkey Market Share Analysis
 - 10.2.4.2. Iran Market Share Analysis
 - 10.2.4.3. Saudi Arabia Market Share Analysis
 - 10.2.4.4. UAE Market Share Analysis

- 10.2.4.5. Rest of Middle East & Africa Market Share Analysis
- 10.3. Middle East & Africa: Country Analysis
 - 10.3.1. Turkey Forklift Tire Market Outlook
 - 10.3.1.1. Market Size & Forecast
 - 10.3.1.1.1. By Volume & Value
 - 10.3.1.2. Market Share & Forecast
 - 10.3.1.2.1. By Tire Type Market Share Analysis
 - 10.3.1.2.2. By Sales Channel Market Share Analysis
 - 10.3.1.2.3. By Application Type Market Share Analysis
 - 10.3.2. Iran Forklift Tire Market Outlook
 - 10.3.2.1. Market Size & Forecast
 - 10.3.2.1.1. By Volume & Value
 - 10.3.2.2. Market Share & Forecast
 - 10.3.2.2.1. By Tire Type Market Share Analysis
 - 10.3.2.2.2. By Sales Channel Market Share Analysis
 - 10.3.2.2.3. By Application Type Market Share Analysis
 - 10.3.3. Saudi Arabia Forklift Tire Market Outlook
 - 10.3.3.1. Market Size & Forecast
 - 10.3.3.1.1. By Volume & Value
 - 10.3.3.2. Market Share & Forecast
 - 10.3.3.2.1. By Tire Type Market Share Analysis
 - 10.3.3.2.2. By Sales Channel Market Share Analysis
 - 10.3.3.2.3. By Application Type Market Share Analysis
 - 10.3.4. UAE Forklift Tire Market Outlook
 - 10.3.4.1. Market Size & Forecast
 - 10.3.4.1.1. By Volume & Value
 - 10.3.4.2. Market Share & Forecast
 - 10.3.4.2.1. By Tire Type Market Share Analysis
 - 10.3.4.2.2. By Sales Channel Market Share Analysis
 - 10.3.4.2.3. By Application Type Market Share Analysis

11. SWOT ANALYSIS

- 11.1. Strength
- 11.2. Weakness
- 11.3. Opportunities
- 11.4. Threats

12. MARKET DYNAMICS

12.1. Market Drivers

12.2. Market Challenges

13. MARKET TRENDS AND DEVELOPMENTS

14. COMPETITIVE LANDSCAPE

14.1. Company Profiles (Up to 10 Major Companies)

14.1.1. Continental AG

14.1.1.1. Company Details

14.1.1.2. Key Product Offered

14.1.1.3. Financials (As Per Availability)

14.1.1.4. Recent Developments

14.1.1.5. Key Management Personnel

14.1.2. Trelleborg AB

14.1.2.1. Company Details

14.1.2.2. Key Product Offered

14.1.2.3. Financials (As Per Availability)

14.1.2.4. Recent Developments

14.1.2.5. Key Management Personnel

14.1.3. Michelin

14.1.3.1. Company Details

14.1.3.2. Key Product Offered

14.1.3.3. Financials (As Per Availability)

14.1.3.4. Recent Developments

14.1.3.5. Key Management Personnel

14.1.4. The Yokohama Rubber Co. Ltd

14.1.4.1. Company Details

14.1.4.2. Key Product Offered

14.1.4.3. Financials (As Per Availability)

14.1.4.4. Recent Developments

14.1.4.5. Key Management Personnel

14.1.5. Advance Tire Inc.

14.1.5.1. Company Details

14.1.5.2. Key Product Offered

14.1.5.3. Financials (As Per Availability)

14.1.5.4. Recent Developments

- 14.1.5.5. Key Management Personnel
- 14.1.6. Hankook Tire & Technology
 - 14.1.6.1. Company Details
 - 14.1.6.2. Key Product Offered
 - 14.1.6.3. Financials (As Per Availability)
 - 14.1.6.4. Recent Developments
 - 14.1.6.5. Key Management Personnel
- 14.1.7. Maxam Tire
 - 14.1.7.1. Company Details
 - 14.1.7.2. Key Product Offered
 - 14.1.7.3. Financials (As Per Availability)
 - 14.1.7.4. Recent Developments
 - 14.1.7.5. Key Management Personnel
- 14.1.8. Bridgestone Corporation
 - 14.1.8.1. Company Details
 - 14.1.8.2. Key Product Offered
 - 14.1.8.3. Financials (As Per Availability)
 - 14.1.8.4. Recent Developments
 - 14.1.8.5. Key Management Personnel
- 14.1.9. Balkrishna Industries Limited
 - 14.1.9.1. Company Details
 - 14.1.9.2. Key Product Offered
 - 14.1.9.3. Financials (As Per Availability)
 - 14.1.9.4. Recent Developments
 - 14.1.9.5. Key Management Personnel

15. STRATEGIC RECOMMENDATIONS

- 15.1. Key Focus Areas
 - 15.1.1. Target Regions
 - 15.1.2. Target Tire Type
 - 15.1.3. Target Application Type

16. ABOUT US & DISCLAIMER

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