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Global Tire Market By Vehicle Type (Passenger Car Light Commercial Vehicle, Medium & Heavy Commercial Vehicle, Two Wheelers, Three Wheelers and OTR), By Demand Category (OEM and Replacement), By Tire Construction Type (Radial and Bias), By Region, Competition, Forecast and Opportunities, 2017-2027F

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Abstracts

The Global tire market stood at USD230.88 billion in 2021 and is estimated to reach USD353.27 billion in 2027, registering a CAGR of 7.53%. Escalating sales of automobiles, growing replacement demand for tire and advancement in tire technology are driving the growth of the global tire market in the forecast years.

Increase in automobile sales and production

Increasing production and sales of passenger vehicles and commercial vehicles across all the regions are anticipated to drive the consumption of tires in the upcoming years. The International Organization of Motor Vehicle Association (OICA) estimated that over 80 million new passenger and commercial cars were produced in 2021, representing a cumulative increase of more than 3% above the production in the preceding years. Over 17 million motor vehicles—roughly 58% of the world's total production—were produced in the APAC region, followed by North America, Europe, South America, the Middle East and Africa. Asia-Pacific region is the largest market for two-wheelers, and China is a major contributor to the Asia-Pacific region. In the entire region, two-wheelers are considered the most prominent mode of transportation, backed by their easy maneuverability and affordable prices. Continuously increasing demand for passenger cars and commercial vehicles in the Asia-Pacific region clearly depicts a huge untapped

potential for the sale of such vehicles. Additionally, the expected increase in the sale of passenger cars and commercial vehicles across the region is further likely to aid the global tire market over the forecast years.

Rise in Concern for Fuel Efficiency and Safety

Many countries are implementing strict tire performance regulations, including fuel savings and wet grip-related braking distance reduction, in response to growing safety concerns. As a result, there is much potential for tire manufacturing businesses to develop tires that can comply with standards. As a result of increased technological breakthroughs, suppliers are developing extremely effective tires that improve automobiles' overall fuel efficiency. Self-inflating technology and Low Rolling Resistance (LRR) technology are used by tire manufacturers to enhance safety and increase fuel efficiency. For increasing fuel efficiency, pneumatic tires are getting popular, pneumatic tires are majorly related to safety and fuel efficiency, and in the upcoming years, high demand is expected for these tires. Trelleborg, an engineering company, centered on polymer technology, recently introduced a new line of pneumatic tires with attributes such as grip and durability for the North American market. Thus, it is projected that increased concern about safety and fuel economy will present a significant growth potential for the companies.

Technological Advancement

The manufacturers that make tires are developing a system called 'Contact Area Information Sensing' (CAIS), which consists of a sensor mounted to the internal wall of the tire and monitors the sensor's interactions with the road's surface. The technology analyzes the state of the road to determine whether it is dry, wet, slushy, fresh snow, or icy, and then transmits that information in real-time to the driver via a digital screen. The ability to exchange data with other vehicles that are similarly networked would allow CAIS technology, which is currently used by tire manufacturers, to become more advanced. This might enable the vehicle to foresee the actions of the automobile in front. In the future, CAIS may connect air pressure data with air pressure sensors and provide information on tread wear. To improve performance and productivity on the one hand and to lessen the miner's exposure to risks, BKT has also implemented automated equipment and monitoring systems. The SPOTech (Satellite Performance Optimization Technology) monitoring system is designed to take measurements of variables such as average/maximum speed, cycle times, lateral/vertical/longitudinal forces, percent grade, and other relevant data that can be used to optimize haul road construction and resolve problems with tire operation such as uneven wear, belt contour separations, and heat

buildup.

Price Fluctuation of Raw Materials

The global tire market is constrained by fluctuating raw material prices, greater input costs driven by lack of natural rubber availability, and oil prices. Additionally, almost all raw materials are crude derivatives, making them dependent on the price of crude oil. Furthermore, the cost of manufacturing tires is mostly accounted for by the raw materials utilized in their production, with synthetic and natural rubber serving as the main raw materials. Prices for crude oil have increased sharply recently all across the world. As a result, it is anticipated that in the upcoming years, the cost of synthetic rubber and other crude derivatives used in the manufacture of tires will rise.

Market Segmentation

The global tire market is segmented by vehicle type (Passenger Car, Light Commercial Vehicle, Medium/Heavy Commercial Vehicle, Two wheelers, Three Wheelers and OTR), by demand category (OEM and Replacement), by tire construction type (radial and bias). In terms of country, the United States Tire market is forecast to grow at a fast rate and is expected to reach around USD69.98 billion during the forecast period 2027.

Company Profiles

Major players operating in the global tire market are The Michelin Group, Bridgestone Corporation, Continental AG, Goodyear Tire and Rubber Company, Sumitomo Rubber Industries, Ltd. Hankook Tire & Technology Co., Ltd., Pirelli & C. S.p.A., The Yokohama Rubber Co., Ltd., Zhongce Rubber Group Co., Ltd.., Cheng Shin Rubber Industry Co., Toyo Tire Corporation, Shandong Linglong Tire Co., Ltd., Giti Tire, Sailun Group Co. Ltd., Madras Rubber Factory Ltd., Kumho Tire Co. Inc., Nokian Tires plc, Nexen Tire Corporation, JK Tyre Industries Ltd., Apollo Tyres Ltd..etc .Key players are developing advanced technologies to stay competitive in the market and are also enhancing their product portfolio to increase their customer outreach.

Report Scope:

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

Global Tire Market, By Vehicle Type:

Passenger Car

Two-Wheeler

Light Commercial Vehicle

Medium & Heavy Commercial Vehicle

Three-wheeler

OTR

Global Tire Market, By Demand Category:

Replacement

OEM

Global Tire Market, Tire Construction Type:

Radial

Bias

Global Tire Market, By Region:

Asia-Pacific

China

India

Japan

Indonesia

South Korea

- Vietnam
- Thailand
- Malaysia
- Taiwan
- Pakistan
- Australia
- Philippines
- New Zealand
- Sri Lanka
- Singapore
- Bangladesh

North America

- United States
- Mexico
- Canada

Europe

- Germany
- Russia
- France
- Spain

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Libya

Nigeria

Kenya

Angola

Zimbabwe

Eritrea

Ethiopia

Sudan

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global 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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