

# Global Tire Market Forecast & Opportunities, 2022

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## Abstracts

Global tire market witnessed a marginal growth during 2012-16, predominantly due to prevailing effects of Eurozone Crisis and slump in the crude oil prices which impacted the global automobile industry. These factors cumulatively resulted in weak demand for tires across Europe, Africa and Middle-East, which restricted the growth of global tire market over the last five years. However, the tire market in Asia-Pacific region exhibited a steady growth during the same period. Apart from the increasing penetration of flagship tire brands such as Bridgestone, Michelin, Goodyear, Continental, Yokohama, Kumho, etc., the global tire market is witnessing increasing inflow of Chinese tire brands across all major geographies. Demand for Chinese tires has been growing across the globe over the last five years, majorly due to lower prices of Chinese tires compared to flagship tire brands. Additionally, increasing per capita income and anticipated increase in new vehicle launches are few of the other factors expected to drive global tire demand over the next five years.

According to the TechSci Research report, “Global Tire Market Forecast & Opportunities, 2022”, the global tire market is forecast to surpass \$ 319 billion by 2022 on account of anticipated rise in vehicle sales and expanding vehicle fleet, especially in Asia-Pacific region, during the forecast period. In 2016, the global tire market was also dominated by Asia-Pacific region. The region accounts for more than 60% of the tire manufacturing plants due to ample rubber production, low labor cost and favorable government policies. It is forecast that Asia-Pacific would continue its dominance in the global tire market over the next five years, owing to anticipated increase in the region’s vehicle production, sales and vehicle fleet. Passenger car tire segment accounts for majority of the tire sales and the trend is forecast to prevail through 2022 across Americas, Europe, APAC and MEA. In 2016, Bridgestone grabbed the largest share in the global tire market, followed by Michelin, Goodyear, Continental, Hankook, Pirelli, Kumho and Sumitomo. “Global Tire Market Forecast & Opportunities, 2022” report elaborates following aspects of the global tire market:

Global Tire Market Size, Share & Forecast

Segmental Analysis – Passenger car, LCV, M&HCV, Two-Wheeler, Three-Wheelers and OTR tires

Regional Analysis – Asia-Pacific, Europe & CIS, North America, South America, Middle East, and Africa

Country wise Market Analysis of 79 Countries

Changing Market Trends and Emerging Opportunities

### Why You Should Buy This Report?

To gain an in-depth understanding of global tire market

To identify the on-going trends and segment wise anticipated growth in the coming years

To help industry consultants, tire companies, distributors and other stakeholders align their market-centric strategies

To obtain research based business decision and add weight to presentations and marketing material

To gain competitive knowledge of leading market players

To avail 10% customization in the report without any extra charges and get research data or trends added in the report as per the buyer's specific needs

### Report Methodology

The information contained in this report is based upon both primary and secondary sources. Primary research included interviews with tire manufacturers, distributor, dealers and industry experts. Secondary research included an exhaustive search of relevant publications like company annual reports, financial reports and other proprietary databases.

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