

North America OTR Tire Market Segmented By Vehicle Type (Mining Vehicles, Construction, Agricultural Vehicles, Others), By Demand Category (OEM, Aftermarket), By Tire Construction Type (Radial, Bias), By Country (United States, Canada, Mexico), Competition, Forecast & Opportunities, 2018- 2028F

<https://marketpublishers.com/r/N06C1462583EN.html>

Date: October 2023

Pages: 126

Price: US\$ 4,400.00 (Single User License)

ID: N06C1462583EN

Abstracts

The North America Off-The-Road (OTR) Tire Market was valued at USD 3.2 billion in 2022 and is projected to experience substantial growth in the forecast period, with a Compound Annual Growth Rate (CAGR) of 6.3% through 2028. An OTR tire, also known as a mud terrain tire, is a robust, flexible rubber casing affixed to a wheel rim. These tires provide traction, support, and gripping surfaces for moving vehicles. They are essential for steering, braking, and turning, enhancing overall driving performance. Choosing the appropriate tire is crucial for maximizing vehicle performance and ensuring smooth operations. The North America Tire Market's rapid growth is attributed to the expansion of the American automobile industry and the increased demand for OTR tires. As the fleet size of vehicles increases, the demand for tires is expected to rise in the coming years.

The North America OTR tire market encompasses various tire sizes, tread patterns, and constructions tailored to specific applications. These applications include earthmoving equipment, mining haul trucks, agricultural machinery, and industrial vehicles, among others. OTR tires are critical for enabling machinery to operate efficiently in rugged terrains and challenging conditions.

OTR tires, also referred to as mud terrain tires, are manufactured using materials such as natural or synthetic rubber, steel, carbon black, wire, vulcanization accelerators, and

silica. They require high air pressure to support heavy loads and prevent sidewall damage. These tires also require specialized rims designed to handle their weight and size. Due to their extended operational life, enhanced stability and reliability, and puncture resistance, the demand for OTR tires is increasing in ultra-high-performance vehicles across the North American region. As a result of the factors mentioned above, the North America OTR tire market is expected to witness significant growth in the near future.

Key Market Drivers

Increasing Construction and Industrial Activities:

The growing number of infrastructure and construction projects has led to an increased need for construction equipment for material handling. The need for development and renovation of infrastructure is driving demand in both traditional and new companies. The US government is planning to invest 1.5 trillion USD in infrastructure to rebuild the country's damaged framework. The construction industry's growth, driven by irrigation, mining, and road development projects, is boosting OTR tire sales in North America.

Mining and Quarrying:

The mining industry's reliance on large haul trucks and heavy machinery creates a consistent demand for robust OTR tires that can withstand the weight and abrasive conditions of mining operations.

Agriculture and Farming:

The agricultural sector requires OTR tires for tractors, combine harvesters, and other machinery used in cultivating and harvesting crops.

Key Market Challenges

Fluctuation in Manufacturing Industry and Environmental Regulations:

During the pandemic, OTR manufacturers faced challenges due to a lack of orders for off-road vehicle models, impacting the market for OTR replacement tires. Additionally, stringent emissions regulations for commercial vehicles imposed by North American governments are driving demand for environmentally compliant 'green' tires. Manufacturers and fleet operators must adhere to these regulations while maintaining

productivity, leading to overall growth in the OTR tire replacement market.

Harsh Operating Conditions:

OTR tires must endure extreme conditions, including heavy loads, abrasive surfaces, and challenging terrains. Developing tires that can consistently perform under these conditions presents a significant challenge.

High Costs:

Manufacturing OTR tires for heavy-duty applications can lead to higher production costs. These costs are transferred to customers, necessitating a balance between performance and cost-effectiveness.

Supply Chain Disruptions:

The global nature of the tire industry means that disruptions in the supply chain, such as shortages of raw materials or transportation challenges, can impact the availability of OTR tires.

Key Market Trends

Development of Advanced Technologies and Safety Features:

Increased demand for OTR tires is observed in heavy equipment such as bulldozers, excavators, loaders, tractors, and combines. Remodeling and upgrading construction projects in residential and commercial areas are driving market growth. OTR tires are also increasingly used in activities such as field plowing, weed control, and material transportation related to agriculture. Sales of all-terrain vehicles (ATVs) are also rising due to their popularity in recreational and adventure sports.

Technology Integration:

Advanced technology, such as improved compounds, reinforced casings, and innovative tread patterns, is being incorporated into OTR tire designs to enhance durability, traction, and wear resistance.

Sustainability and Efficiency:

Environmental concerns and efficiency requirements are driving the development of OTR tires with reduced rolling resistance, longer lifespans, and improved fuel efficiency.

Smart Tire Technology:

The integration of sensors and monitoring systems in OTR tires enables operators to track tire performance, pressure, and temperature, leading to better maintenance practices and reduced downtime.

Segmental Insights

Vehicle Type Insights:

The North America OTR Tire Market, segmented by vehicle type, caters to specialized needs across various industries. In mining vehicles, OTR tires support heavy haul trucks and machinery used in mining operations. Construction vehicles rely on OTR tires for bulldozers, excavators, and loaders on construction sites. Agricultural vehicles require OTR tires for tractors and combine harvesters. The 'Others' category includes forestry equipment, industrial machinery, and military vehicles. These applications highlight the versatility of OTR tires in meeting specialized industry needs.

Demand Category Insights:

The North America OTR Tire Market, segmented by demand category, serves both original equipment manufacturers (OEMs) and the aftermarket. OEMs require specific tire performance for new machinery, while the aftermarket serves replacement and enhancement needs.

Country Insights:

The United States and Canada are significant players in the North America OTR tire market. The US's robust construction, mining, and agricultural sectors

contribute to OTR tire demand. Canada's mining and natural resource industries also require durable OTR tires for heavy machinery.

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Key Market Players

Bridgestone Corporation

Continental AG

Cooper Tire & Rubber Company

Titan International Inc.

Michelin

Nokian Tyres plc

The Yokohama Rubber Co Ltd.

Toyo Tire Corporation

Trelleborg AB

Pirelli & C. S.p.A.

Report Scope:

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

North America OTR Tire Market, By Vehicle Type:

Mining Vehicles

Construction Vehicles

Agricultural Vehicles

Others

North America OTR Tire Market, By Demand Category:

OEM

Aftermarket

North America OTR Tire Market, By Tire Construction Type:

Radial

Bias

North America OTR Tire Market, By Country:

United States

Canada

Mexico

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the North America OTR Tire Market.

Available Customizations:

North America OTR 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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