

OTR Tire Market - Global Industry Size, Share, Trends, Competition, Opportunity, and Forecast, 2017-2027 Segmented By Vehicle Type (Mining, Construction & Industrial Equipment, Agriculture Vehicles, Others), By Demand Category (Replacement, OEM), By Tire Construction Type (Bias, Radial), By Region

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Abstracts

The global OTR tire market was valued at USD23,772.68 million in 2021 and is forecast to register a CAGR of 6.66% to reach USD35,281.43 million in the year 2027. The growth in the market is a result of the improvements in the infrastructure sector. The rapid globalization, and rising public, and private investments in infrastructure are expected to increase the demand for construction and mining machinery, hence contributing to the growth of Global OTR Tire Market. These factors are also likely to boost the replacement OTR tire market because of the increased utilization of such vehicles in the industry. The increase in the usage of agricultural vehicles in farming activities because of the rise of medium-sized farms is also influencing the market trends. All these factors are expected to provide a boost to the global OTR tire market. Increasing labor costs are also leading the industry to adopt advanced machinery for better productivity, and this will also lead to the higher adoption of such vehicles in the industry and will provide significant growth to the global OTR tire market.

Increasing Demand for OTR tires

The impact of globalization is seen in most emerging nations, with significant growth in infrastructural development. A developing transportation network, significant investments in highways, bridges, and tunnels for convenient travel, a strengthened supply chain network for better trade, expanding manufacturing industries, and

increasing construction are all examples of infrastructure. With rising labor costs, the need for greater efficiency, and the need to ensure the best use of resources, the demand for advanced machines is likely to drive up demand for mining and construction equipment. The Global Infrastructure Outlook estimates that infrastructural development investments will be worth USD 2.8 trillion in 2021, compared to a projected USD 3.2 trillion in investment needs for the same period. The development of the Asian Infrastructure Investment Bank (AIIB), which offers funding to construction and mining companies for capital goods investments and other inventories at marginalized lending rates, is one factor driving the growth of the market for OTR tires.

Rise in the Farming and Related Activities

With the rapid growth in the population and increasing rural and urban income levels, there has been a surge in the demand for agriculture products. This has led to increase in farming activities and the advancement in the agricultural sector. Owing to increase in farming activities OTR vehicle ownership will also grow correspondingly, and this will lead to the increase in demand for OTR tires globally. The growth in the farm income and the diverse agricultural products are the factors that are fueling the demand for OTR tires in the agricultural sector.

Changes in OTR Tire Composition Trends

The OTR tire industry is focusing on using more sustainable materials in the OTR tire production as there is a change in the OTR tire composition trends like the usage of active reagents and composites helping, which help OTR tire manufacturers in reducing the material demand and overall cutting the production cost of the OTR tires. Tire industry is focusing on developing light weight OTR tires with low rolling resistance which are fueling the market demand dynamics and are leading global OTR tire industry towards sustainable, innovate and a cost-effective products in the market. The change in the labeling standards is also leading the industry towards the standardized and more reliable products in the global OTR Tire market.

Market Segmentation

The global OTR tire market is segmented based on vehicle type, demand category, construction type, region and competitive landscape. The vehicle type segment includes Mining, Construction & Industrial Equipment, Agriculture Vehicles and Others. This segment is dominated by agriculture vehicles with a market share of around 39%. Similarly by demand category includes replacement and the OEM segment, here

replacement segment dominates the market with 76% of the market share, and by construction type is dominated by bias segment with the market presence of around 59%.

The Asia Pacific has a major dominance in the global OTR tire market with a market share of around 60%. The region has high rubber production figures and the key manufacturers in the region have a global presence which therefore increases the export figures for the APAC region. Followed by APAC the North America holds the position with a market presence of 13%. This region is a house to the key global OTR players like Goodyear Tire and Rubber Company, similarly many other global OTR players have manufacturing facilities in the region. In terms of market share Europe holds the third position with a market presence of around 11%, and in this region as well there are many players like, The Michelin Group, and Continental AG, and both the players have good presence in the OTR tire market globally. The Middle East & Africa has a market share of around 9% and South America covers almost 6% share of the overall global OTR tire market. The market dynamics of the global OTR tire market also depends on the growth rate of the emerging economies across the globe as such economies are expected to contribute to the rapid growth in the market, similarly the rise in the sustainable alternatives and emission standards is taking the industry towards more green and clean approach in their manufacturing facilities.

Company Profiles

Apollo Tyres Ltd., Bridgestone Corporation, The Michelin Group, Continental AG, Goodyear Tire and Rubber Company, Madras Rubber Factory Ltd., The Yokohama Rubber Co., Ltd., Balkrishna Industries Limited (BKT), Toyo Tire Corporation, and Zhongce Rubber Group Co., Ltd. are among the major market players in the global OTR tire market.

Report Scope:

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

OTR Tire Market, By Vehicle Type:

Agriculture Vehicles

Construction & Industrial Equipment

Mining

Others

OTR Tire Market, By Demand Category:

Replacement

OEM

OTR Tire Market, By Tire Construction Type:

Bias

Radial

OTR Tire Market, By Region:

Asia-Pacific

China

India

Japan

Australia

Malaysia

Indonesia

Thailand

North America

United States

Mexico

Canada

Europe

Germany

Russia

United Kingdom

France

Italy

Spain

Netherlands

Poland

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Middle East & Africa

South Africa

Iran

Saudi Arabia

Nigeria

Algeria

United Arab Emirates

South America

Brazil

Argentina

Colombia

Chile

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global OTR 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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