

Tire Cord Fabric Market- Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Vehicle Type (ICE Vehicles, Electric Vehicles), By Material (Steel Cord, Polyester, Nylon, Aramid, Others), By Tire Type (Radial, Bias), By Application (Original Equipment Manufacturer (OEM), Replacement), By Region and Competition

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Abstracts

The Global Tire Cord Fabric Market is anticipated to grow significantly through 2028 due to the growing demand for lightweight vehicles and electric vehicles (EVs). For instance, the production quantity of tire cords in the textile industry in Japan increased by 5.3 thousand tonnes in 2021.

Furthermore, South Korea exported tire cord fabric of high tenacity yarn to Singapore worth USD 50 thousand in 2021. Tire cord fabrics are used as reinforcing elements in tire production. These materials are made with the intention of supporting vehicle weight and maintaining the shape of tires, while also contributing to longer tire life. A variety of products are used in the production of lightweight, wear-resistant tires for passenger cars, trucks, SUVs, and airplanes, and this aspect is anticipated to be the main driver for market growth in the upcoming years.

Rising Demand for Electric Vehicles (EVs)

Several researchers estimate that the higher costs per kilogram of weight saved in vehicle weight reduction techniques will be feasible with electric cars. Regular IC engine-powered automobiles can only save 2-3 kilograms of weight, whereas electric vehicles can save 7-8 kilograms. Electric vehicle (EV) traditional tires deteriorate roughly 30%

more quickly than conventional tires. As a result, producers are using aramid fibers to make incredibly light and durable tires for the electric car sector.

For instance, according to the Global EV Outlook 2022, consumers spent USD 250 billion on electric vehicle purchases in 2021. Furthermore, global sales of electric cars kept rising strongly in 2022, with 2 million sold in the first quarter, which is 75% up from the same period in 2021. Therefore, increasing demand for EVs led to the growth of the Global Tire Cord Fabric Market.

Growing Demand for Lightweight and Fuel-Efficient Vehicles

The automobile industry depends largely on tires and tire supplies for secure and safe transportation. Automobiles employ tire cord textiles to maintain the shape and longevity of the tires. Tire cords increase vehicle and fuel efficiency by absorbing more weight and pressure for a longer duration. The essential need for lightweight components used in automobile parts provides greater fuel efficiency and reduces emissions. Due to its increased fuel economy, tire cord is considered a crucial component for a vehicle's performance. The global tire cord fabric market is anticipated to grow as a result of rising consumer demand for fuel-efficient automobiles.

For instance, according to the International Organization of Motor Vehicle Manufacturers, the total number of vehicles produced in 2021 was more than 80 million. Therefore, an increase in automobile production results in increased demand for the Global Tire Cord Fabric Market in the forecast period.

Increasing Focus on Developing Eco-Friendly Tires

By forming alliances and introducing new products, the top players in the tire cord fabric market are focusing on creating durable tire cord fabric for environmentally friendly tires. This approach allows for the bonding of fabric to rubber without the use of resorcinol or formaldehyde and does not require any modifications to the process equipment, benefiting tire cord producers and the sustainable supply chain.

For instance, in 2020, a joint venture between Continental, a German automobile components producer, and Kordsa, a Turkish tire and construction reinforcement manufacturer, introduced the first series of tires with Cokoon Dip Technology. These tires use resorcinol and formaldehyde-free adhesion..

Recent Developments

In October 2022, Hyosung Advanced Materials acquired ISCC (International Sustainability & Carbon Certification) PLUS with its eco-friendly materials for developing Bio-based Nylon fiber yarns and tire cord.

Vinyl Pyridine Latex Business of Synthomer PLC was bought by Trinseo, a leading US-based maker of synthetic rubber, plastics, and latex binders in May 2020.

In October 2018, Kord?rna Plus AS, the largest producer of tire cord fabrics in Europe, was purchased by Indorama Ventures Public Company Limited.

Hyosung Advanced Materials started the factory in Quang Nam Province, Vietnam to increase the production of tire cord fabrics in June 2018.

Market Segmentation

Global Tire Cord Fabric Market is segmented based on vehicle type, material, tire type, application, region and competitive landscape. Based on the vehicle type, the market is categorized into ICE vehicles and electric vehicles. Based on the material, the market is fragmented into steel cord, polyester, nylon, aramid, and others. Based on the tire type, the market is divided into radial and bias. Based on the application, the market is segmented into original equipment manufacturer (OEM) and replacement. Based on region, the market is divided into North America, Europe, Asia Pacific, South America, Middle East & Africa.

Market Players

Toray Hybrid Cord, Inc., Benninger AG, Century Enka Limited, Kolon Industries, Inc., SRF Ltd., Bekaert SA, Hyosung Advanced Materials Corp., Cordenka GmbH & Co KG, Madura Industrial Textiles Ltd., Junma Tyre Cord Company Limited are some of the key players of Global Tire Cord Fabric Market.

Report Scope:

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

Tire Cord Fabric Market, By Vehicle Type:

ICE Vehicles

Electric Vehicles

Tire Cord Fabric Market, By Material:

Steel Cord

Polyester

Nylon

Aramid

Others

Tire Cord Fabric Market, By Tire Type:

Radial

Bias

Tire Cord Fabric Market, By Application:

Original Equipment Manufacturer (OEM)

Replacement

Tire Cord Fabric Market, By Region:

North America

United States

Mexico

Canada

Europe

France

Germany

United Kingdom

Spain

Italy

Switzerland

Asia-Pacific

China

India

South Korea

Japan

Australia

South America

Brazil

Argentina

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive landscape

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