

Tire Market – Global Industry Size, Share, Trends, Competition, Opportunity, and Forecast, 2018-2028 Segmented By Vehicle Type (Passenger Car, Light Commercial Vehicle, Medium & Heavy Commercial Vehicle, Two-Wheeler, Three-Wheeler and OTR), By Demand Category (OEM and Replacement), By Tire Construction Type (Radial and Bias), By Region, By Country (80 Countries)"

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Abstracts

The Global tire market was valued at USD245.53 billion in 2022 and is estimated to reach USD374.51 billion by 2028, growing with a CAGR of 7.42% by value in the forecast years. Increasing sales of automobiles, growing replacement demand for tires, and rising penetration of electric vehicles are generating new demand for tires globally.

The increased demand for tires is an opportunity for companies to grow and acquire market share. Companies have the possibility to innovate and produce new products that increase performance, safety, and fuel efficiency. Tire firms, for example, can concentrate on manufacturing more environmentally friendly tires that lessen the environmental effect of transportation.

The growing use of modern technology in the car industry is enhancing demand for smart automotive tires for automobiles. The tire-pressure monitoring system, temperature management, and feedback on the status of the road and the tires are all safety features. This kind of predictive analysis can reduce unscheduled maintenance costs, boost safety, and leverage by increasing tire service life. IoT sensors provide real-time input on a variety of tire properties. The increased popularity of electric and hybrid

cars has prompted tire producers to create tires that are more energy-efficient and have a longer range. To lessen environmental effects, tire producers are investing in sustainable materials such as natural rubber and recyclable materials.

Rising Vehicle Fleet and Production

Globally there is an increase in production and sales of passenger and commercial vehicles, which is expected to boost tire consumption in the coming years. According to the International Organization of Motor Vehicle Association (OICA), over 97 million new passenger and commercial vehicles were manufactured in 2022, marking a cumulative rise of more than 2.36% above previous years' output. The Asia-Pacific area is the largest market for two-wheelers, with China being a key contributor. Two-wheelers are the most popular means of transportation across the region, owing to their ease of maneuverability and low cost.

The Asia Pacific region's consistently expanding demand for passenger automobiles and commercial vehicles plainly demonstrates a massive unmet potential for sales. Furthermore, the predicted growth in the sale of passenger automobiles and commercial vehicles across the area is expected to benefit the global tire market in the coming years. The demand for tires is primarily driven by factors such as the growth of the automotive industry, increasing vehicle production, expanding transportation and logistics sectors, and rising consumer preference for fuel-efficient tires. Additionally, government regulations related to tire labeling, safety, and fuel efficiency also influence market demand. Asia Pacific has been the largest regional market for tires, accounting for a significant share of the global market. This can be attributed to the presence of major tire manufacturers in countries like China, Japan, South Korea, and India. North America and Europe are also significant markets, driven by the demand for replacement tires and technological advancements.

Increasing Safety and Fuel Efficiency Concerns

Safety concerns are rising in response to increasing policies related to tire performance. As a result, there is a significant opportunity for tire manufacturing companies to design tires that meet the criteria. Suppliers are manufacturing exceptionally effective tires that boost autos' total fuel efficiency because of increased technical developments. Tire manufacturers utilize self-inflating and low rolling resistance (LRR) technologies to improve safety and fuel economy. Pneumatic tires are becoming increasingly popular for enhancing fuel economy. Pneumatic tires are primarily concerned with safety and fuel efficiency, and strong demand for these tires is projected in future years. Trelleborg,

a polymer-focused engineering firm, recently released a new range of pneumatic tires with traction and durability for the North American market. As a result, heightened concern about safety and fuel economy is expected to create a considerable growth opportunity for corporations.

Technological Advancements

Global tire manufacturers are focusing on sustainable and smart tires and are developing technology to enhance their existing capabilities. Tire manufacturers are creating a technology called 'Contact Area Information Sensing' (CAIS), which entails mounting a sensor to the interior wall of the tire and tracking how it interacts with the road surface. The system analyses the road's condition to identify whether it is dry, wet, slushy, fresh snow-covered, or slippery and then provides that information in real-time to the driver through a digital screen. CAIS technology, which is already employed by tire manufacturers, may progress if it could share data with other cars that are similarly networked. This may allow the car to anticipate the activities of the vehicle in front of it. CAIS may integrate air pressure data with air pressure sensors in the future to offer information on tread wear.

BKT has also utilized automated equipment and monitoring systems to boost performance and efficiency while reducing miner exposure to dangers. The SPOTech (Satellite Performance Optimization Technology) monitoring system is made to gather information about average/maximum speed, cycle times, lateral, vertical, and longitudinal forces, percent grade, and other pertinent variables that can be used to address problems with tire operation like uneven wear, belt contour separations, and heat buildup. The businesses are also creating premium smart tires and tires tailored to certain market segments. Goodyear's Assurance Weather Ready tires come with outboard tread ribs and 3D Tredlock Technology Blades that help in braking and slick conditions. Similarly, season-specific tires are also expected to generate demand globally. Overall, the increasing awareness and advancements in the tire industry globally will lead the market to witness an impressive growth rate in the forecast years.

Frequent Changes in the Raw Material Prices

The worldwide tire industry faces challenges from fluctuating raw material prices, higher input costs spurred on by a shortage of natural rubber, and oil prices. Additionally, as practically all raw materials are made from crude, the price of each chemical is influenced by the price of crude oil. The primary raw materials used to make tires are synthetic and natural rubber, which account for most of the cost. Crude oil prices have

recently climbed all around the world. The cost of synthetic rubber and other raw materials required in the manufacture of tires is thus expected to rise in the upcoming years.

Market Segmentation

The global tire market is segmented by vehicle type into Passenger Cars, Light Commercial vehicles, Medium/Heavy Commercial vehicles, Two-wheeler, three-wheelers, and OTR. In terms of demand category, the market is split into OEM and Replacement. By tire construction type, the tire market is bifurcated into radial and bias. In terms of country, the United States Tire market is forecast to grow at a faster rate and is expected to reach around USD67.51 billion during the forecast period 2028.

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 products.

Report Scope:

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

Tire Market, By Vehicle Type:

Passenger Car

Two-Wheeler

Light Commercial Vehicle

Medium & Heavy Commercial Vehicle

Three-wheeler

OTR

Tire Market, By Demand Category:

Replacement

OEM

Tire Market, Tire Construction Type:

Radial

Bias

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

Rest of APAC

North America

United States

Mexico

Canada

Europe & CIS

Germany

Russia

France

Spain

Italy

United Kingdom

Poland

Czech Republic

Netherlands

Belgium

Slovakia

Austria

Sweden

Switzerland

Hungary

Romania

Kazakhstan

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Uzbekistan

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Norway

Denmark

Serbia

Slovenia

Bulgaria

Croatia

Lithuania

Bosnia and Herzegovina

Azerbaijan

Latvia

Armenia

Estonia

Luxembourg

South America

Brazil

Argentina

Colombia

Chile

Cuba

Middle East

Turkey

Iran

Saudi Arabia

Algeria

Israel

UAE

Kuwait

Qatar

Oman

Bahrain

Africa

South Africa

Egypt

Morocco

Libya

Nigeria

Kenya

Angola

Zimbabwe

Eritrea

Ethiopia

Sudan

Rest of Africa

Competitive Landscape

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