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Truck and Bus Radial Tires Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Application (Truck, Bus), By Sales Channel (OEM, Aftermarket), By Region & Competition, 2021-2031F

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Abstracts

The Global Truck and Bus Radial Tires Market is projected to expand from USD 16.93 Billion in 2025 to USD 25.08 Billion by 2031, achieving a CAGR of 6.77%. These heavy-duty pneumatic casings, reinforced with steel belts and ply cords perpendicular to the tread centerline, are specifically designed to ensure structural integrity and effective heat dissipation for commercial vehicles. Market growth is largely driven by the surging demand for freight transportation services, fueled by global supply chain activities and the rapid rise of the e-commerce sector. Additionally, fleet operators are increasingly shifting toward these tires to leverage their lower rolling resistance and superior fuel economy compared to bias ply options, aligning with economic goals to optimize operational costs.

Despite this favorable trajectory, the market confronts significant challenges stemming from the volatility of raw material prices, such as natural rubber and crude oil derivatives, which can inflate production costs and squeeze profit margins. According to the Automotive Tyre Manufacturers Association, India saw a 19 percent increase in the export volume of Truck and Bus Radial tires during the first half of the fiscal year in 2024. While this robust performance underscores strong global demand, industry stakeholders must remain adaptable to manage supply chain cost fluctuations and secure sustained market expansion.

Market Driver

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The increase in global production and sales of commercial vehicles acts as a major catalyst for the Truck and Bus Radial (TBR) tires market, directly stimulating demand for original equipment fitments. As industrial output rebounds and cross-border trade grows, logistics firms are expanding their fleets to handle rising freight volumes, requiring durable radial tires that offer better longevity and fuel efficiency than bias alternatives. This trend is highlighted by the China Association of Automobile Manufacturers, which reported that commercial vehicle sales in China rose by 10.1 percent year-on-year to 1.03 million units in the first quarter of 2024, creating a foundation for future replacement needs. Further supporting this aftermarket growth, the U.S. Tire Manufacturers Association projected in December 2024 that domestic replacement truck tire shipments would reach 23.4 million units for the year, indicating steady consumption in established markets.

Concurrently, rising government investment in infrastructure projects is generating strong demand for specialized radial tires tailored for heavy-duty construction use. Major initiatives like highway expansions and smart city developments require fleets of dumpers and trailers that depend on radial tires for their load-bearing strength and puncture resistance on rough terrain. Emerging economies are leading this modernization drive, which directly boosts tire procurement for construction fleets. For example, the Press Information Bureau reported in February 2024 that the Government of India allocated Rs 11.11 lakh crore for capital expenditure in the 2024-25 fiscal year, an 11.1 percent increase dedicated to infrastructure creation, ensuring a long-term demand pipeline for high-performance radial tires in the construction and mining sectors.

Market Challenge

The volatility of raw material prices, particularly for natural rubber and crude oil derivatives, represents a significant obstacle to the steady growth of the Global Truck and Bus Radial Tires Market. This instability disrupts market expansion by creating unpredictable cost structures, which complicates long-term financial planning and pricing strategies for manufacturers. Sharp fluctuations in input costs often force companies to adjust product prices or absorb the financial hit, both of which reduce profit margins and limit capital available for R&D or capacity expansion. Consequently, this uncertainty unsettles the supply chain, making it challenging for suppliers to maintain consistent delivery schedules for fleet operators who depend on stable pricing to manage their budgets.

The tangible effects of this raw material instability are reflected in recent industrial

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output data. According to the Automotive Tyre Manufacturers Association, production volumes at certain manufacturing facilities dropped by 10 percent in July 2024 due to an acute shortage and price volatility of natural rubber. Such manufacturing disruptions not only delay order fulfillment but also slow overall market momentum, as the inability to procure essential raw materials at stable costs prevents the industry from fully capitalizing on the rising demand for freight transportation services.

Market Trends

The integration of IoT sensors for real-time fleet monitoring is transforming the market by shifting the focus from reactive repairs to predictive asset management. Fleet operators are adopting smart tires with embedded RFID tags and sensors that transmit vital data on pressure, temperature, and tread wear to centralized systems, reducing downtime from unexpected failures. This technology enhances operational efficiency by preventing under-inflation issues that damage tire casings. For example, T21 Media reported in July 2024 that Michelin Connected Fleets demonstrated how real-time tire pressure monitoring can cut fuel consumption and CO2 emissions by up to 12 percent while significantly lowering safety-related incidents.

At the same time, the adoption of bio-based and sustainable manufacturing materials is increasing as manufacturers aim to reduce reliance on volatile petrochemical supply chains and meet environmental goals. Industry leaders are replacing synthetic rubber and carbon black with renewable alternatives, such as silica from rice husk ash and plant-based oils, which offer structural durability with a lower carbon footprint. This move toward circular economy principles is illustrated by Goodyear's 'Looks Back on 2024' report in Commercial Tyre Business, which noted that their new EQMAX truck tires contain up to 55 percent sustainable materials. This trend confirms that eco-friendly formulations can meet the rigorous performance requirements of heavy-duty transport while adhering to emerging sustainability mandates.

Key Market Players

Apollo Tyres Ltd

Balkrishna Industries Limited

Bridgestone Corporation

China National Tire & Rubber Co., Ltd.

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Continental AG

Giti Tire Pte Ltd.

The Goodyear Tire & Rubber Company

Hankook Tire & Technology Co. Ltd.

Kumho Tire Co., Inc.

Pirelli & C. S.p.A

Report Scope

In this report, the Global Truck and Bus Radial Tires Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Truck and Bus Radial Tires Market, By Application

Truck

Bus

Truck and Bus Radial Tires Market, By Sales Channel

OEM

Aftermarket

Truck and Bus Radial Tires Market, By Region

North America

United States

Canada

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- Mexico

Europe

- France
- United Kingdom
- Italy
- Germany
- Spain

Asia Pacific

- China
- India
- Japan
- Australia
- South Korea

South America

- Brazil
- Argentina
- Colombia

Middle East & Africa

- South Africa

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Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Truck and Bus Radial Tires Market.

Available Customizations:

Global Truck and Bus Radial Tires Market report 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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