

United Kingdom Tire Market By Vehicle Type (Passenger Car, Light Commercial Vehicle, Medium & Heavy Commercial Vehicle, Two Wheelers, Three Wheelers, OTR), By Tire Construction Type (Radial, Bias), By Demand Category Type (OEM, Replacement), By Region, Competition, Forecast & Opportunities, 2018-2028

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Abstracts

United Kingdom tire market is anticipated to rise with a robust CAGR during the forecast period. A tire is a rubberized component of a vehicle that protects the exterior rim of the wheel. Tires are designed to protect the wheel rim while also providing tractive force between the road surface and the vehicle. As a tire is constructed of rubber, it also acts as a flexible cushion for the wheels, reducing vibrations and helping to withstand road shocks. They are often constructed of tread, jointless cap heaps, beads, and other materials, such as synthetic rubber, carbon black, and fabric.

Due to the country's huge and ever-expanding vehicle fleet size, the tire market in the United Kingdom is likely to grow significantly over the forecast period. To accommodate the rising demand, the market is seeing increased production of both commercial and passenger car tires.

Furthermore, a surge in passenger vehicle sales, due to high per capita disposable income, is fueling the country's need for tires. Environmentally friendly goods, such as ecological, flat-run, and nitrogen-based tires are also being developed by manufacturers. This is expected to propel the tire market in the United Kingdom in the future years.

Increased Use of Electric and Hybrid Vehicles

The growing demand for electric and hybrid vehicles is expected to provide lucrative growth prospects for the UK tire market. In the United Kingdom, EV and hybrid vehicle manufacturers are requesting technologically improved tires, such as smart tires. Sensors on these smart tires collect data, such as tire pressure, traction, vehicle acceleration, and so on, which is then used to ensure and enhance vehicle and rider safety. Tire demand is predicted to rise during the forecast period as tire technologies progress significantly.

Rise in Vehicle Production in United Kingdom

The automotive sector in the United Kingdom is one of the most significant automotive markets in the world in terms of production. According to the Society of Motor Manufacturers and Traders, over 30 manufacturers in the UK produce over 70 distinct types of automobiles. In addition, the sector intends to boost manufacturing capacity to satisfy rising market demand. Tire demand is predicted to increase during the projection period because of all these factors.

The increased market penetration for passenger and light commercial vehicles in recent years has significantly boosted the United Kingdom tire market. The rising need for last-mile connections, increased passenger commuting, and a surge in disposable income in the United Kingdom have fueled passenger vehicles and light commercial vehicles during the previous few years. Increased industrialization and surging economic activity have aided market growth. As a result, car tire makers have found themselves in a profitable climate. A higher frequency of tire changes, mostly due to increasing vehicle mileage, is expected to help the market thrive in the coming years.

Advancements in Technologies

Due to significant technology breakthroughs, most manufacturing businesses are utilizing automation to boost productivity and profitability. The United Kingdom tire market is expected to grow as a result of technological advancements, such as the introduction of rimless tires, green tires, and the use of lightweight elastomers and metals, such as alloys and carbon fiber or composites, such as manganese bronze and nickel aluminum bronze, to manufacture tires. Advanced polymer usage for tire production has also increased the United Kingdom tire market. Tire manufacturers are turning to green energy in their production as corporations strive for carbon neutrality through investments in zero-carbon technologies, energy efficiency, and green energy.

For example, the Michelin Group announced in February 2021 that it is working to make its tires 100% sustainable.

In addition, major tire manufacturers are employing nanotechnology and other inventions or software to produce a variety of advanced tire types. For this case, Bridgestone Tyres, a leading tire and rubber manufacturer, uses Contact Area Information Sensing (CAIS), which collects and analyzes the tire contact area to smell road conditions. Shared and independent vehicles will shape the future of mobility. Bridgestone's dedication to its retread tire supply has been emphasized by a multi-million-pound investment in its portfolio. The company's retread solutions will become some of the most sophisticated in the UK under the new 'Bandag Hotread' moniker, with 17 new items made at its Bourne-based Bulldog factory over the next few years.

High Volatility in Raw Materials Price

Natural rubber, synthetic rubber, carbon black, and oil are the most common materials used to make automotive tires. The price of raw materials, such as natural and synthetic rubber, is very volatile and is influencing tire production costs and, ultimately, tire prices. Several factors, such as crude oil prices, supply, weather, currency exchange, policy changes, and so on, have a direct impact on raw material prices and subject tire prices to extreme volatility. This is acting as the key restriction to the growth of the United Kingdom tire market.

Increased Need for Tire Remolding

The process of replacing the tread on worn tires is known as remolding or retreading. It is known as tire re-manufacturing and is also referred to as recap or remold. When compared to the manufacturing of a new tire, the re-manufacturing process saves a large quantity of material. As a result, components for this operation are less expensive.

Furthermore, compared to creating a new one, it saves a large amount of money on tire and material prices. Retreading is more ecologically friendly and less expensive than acquiring new tires because the labor and prices are substantially lower. A single tire can be retreaded up to ten times, increasing its service life and saving significant energy and time in the manufacturing process, all while minimizing landfill trash and carbon emissions. Due to these advantages, savings for organizations with large fleets of vehicles can be substantial. The tire manufacturing business has achieved great growth in the United Kingdom throughout the years. Premium technologies are used to create high-quality Tires that operate flawlessly.

Market Segmentation

The United Kingdom tire market is segmented based on vehicle type, tire construction type, demand category, and region. Based on vehicle type, the market is segmented into two-wheeler, three-wheeler, passenger cars, commercial vehicles, and off-the-road vehicles (OTR). Based on tire construction type, the market is divided into radial and bias. Based on the demand category, the market is segmented into OEM and replacement. Regionally, the market is spread across England, Scotland, Wales, and Northern Ireland.

Company Profiles

Michelin Tire plc, Pirelli UK Tires Ltd, Cooper Tire & Rubber Co Europe Ltd, Goodyear Dunlop Tires UK Ltd, Continental Tire Group Ltd., Bridgestone United Kingdom Limited, Hankook Tire UK Limited, Kumho Tire UK Limited, Toyo Tires (UK) Limited, and Yokohama HPT Limited. are the key players developing advanced, ride-hailing service structure to stay competitive in the market and enhancing their product portfolio in regions to increase their customer outreach.

Report Scope:

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

United Kingdom Tire Market, By Vehicle Type:

Two-Wheeler

Three-Wheeler

Passenger Cars

Commercial Vehicles

Off-the-Road (OTR)

United Kingdom Tire Market, By Tire Construction Type:

Radial

Bias

United Kingdom Tire Market, By Demand Category:

OEM

Replacement

United Kingdom Tire Market, By Region:

England

Scotland

Wales

Northern Ireland

Competitive Landscape

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