

United States Tire Market By Vehicle Type (Passenger Cars, Light Commercial Vehicles, Medium & Heavy Commercial Vehicles, Two-Wheelers, Off the Road Vehicles (OTR)), By Demand Category Type (OEM, Aftermarket), By Tire Construction Type (Radial, Bias), By Tube Type (Tube, Tubeless), By Region, Competition Forecast & Opportunities, 2028

<https://marketpublishers.com/r/U396B12FA4AEN.html>

Date: September 2023

Pages: 100

Price: US\$ 3,500.00 (Single User License)

ID: U396B12FA4AEN

Abstracts

The United States tire market is around USD 48.68 billion market in 2022 and is growing at a CGAR of 5.81% per year. The US domestic tire market has been driven by several factors, including increasing consumer demand for higher quality tires, advancements in automotive technology, and new regulations from the government. One of the primary drivers of the US tire industry is the consumer demand for higher quality tires. Consumers have been looking for better handling, improved traction, and longer-lasting tires designed to fit a variety of vehicles. This has led to an increase in demand for premium tires from both domestic and international manufacturers. The growth of automotive technology has also had a positive impact on the tire market in the United States. The introduction of electric and hybrid vehicles has enabled manufacturers to create tires that are more effective in reducing emissions and improving fuel economy. This has led to an increase in demand for high-performance tires from both domestic and international companies. Finally, new regulations from the government have also impacted the tire industry in the United States. In recent years, the government has imposed stricter safety regulations on tire manufacturers, as well as increased taxes and tariffs on imported tires. These changes have led to an increased cost of production for domestic tire companies, resulting in higher prices for consumers. The tire industry in the United States is also facing several challenges. One major challenge is the emergence of low-cost imports from countries such as China and India.

These imports often have lower quality than domestic tires, leading to safety concerns for consumers. Additionally, the US market is highly competitive, and companies are often forced to reduce prices to remain competitive. This has led to a decrease in profits for many tire manufacturers. Overall, the US tire industry is experiencing strong growth due to increased consumer demand for higher quality tires, advancements in automotive technology, and new regulations from the government. However, the industry is also facing numerous challenges, including low-cost imports and highly competitive markets. As a result, it is important for domestic tire companies to focus on developing innovative products and services that will enable them to remain competitive in this increasingly globalized market.

Key Market Drivers:

Economic Growth and Consumer Spending

The United States' economic growth plays a crucial role in driving the tire market. When the economy thrives, consumers and businesses have higher purchasing power, leading to increased vehicle sales and demand for tires. Economic growth also indicates improved consumer confidence, prompting individuals to invest in vehicle maintenance and tire replacements.

Vehicle Sales and Ownership

The number of vehicles on the road directly affects the tire market. Higher vehicle sales result in more cars and trucks requiring new tires. Additionally, as vehicles age, they require regular tire replacements due to wear and tear. With an increasing number of vehicles in operation, the demand for tires remains robust.

Technological Advancements in Tire Manufacturing

Tire manufacturers continually invest in research and development to enhance tire technology. Advancements in tire manufacturing, such as using innovative materials, tread designs, and construction techniques, lead to the production of high-performance and long-lasting tires. Consumers are often willing to pay a premium for tires that offer improved fuel efficiency, better traction, and longer tread life, driving innovation in the tire industry.

E-commerce and Online Retail

The growth of e-commerce and online retail has significantly impacted the tire market. Consumers increasingly prefer the convenience of purchasing tires online. Online platforms offer a wide range of tire options, competitive pricing, and home delivery services, which have expanded the reach of tire sales and allowed consumers to make informed choices based on reviews and ratings.

Environmental Awareness and Sustainability

With the rising environmental awareness, consumers are seeking eco-friendly and sustainable products, including tires. Sustainable tire options may include those with lower rolling resistance, which improves fuel efficiency and reduces carbon emissions. Tire manufacturers are developing greener and more fuel-efficient tire options to meet consumer demands for environmentally conscious products.

Replacement Tire Market

The average age of vehicles on the road is increasing, leading to a growing replacement tire market. As vehicles age, their tires wear out and require replacements. Changing road conditions, driving habits, and weather contribute to tire wear, necessitating frequent tire replacements. The replacement market ensures a steady demand for tires, even outside of new vehicle sales.

Key Market Challenges

Raw Material Costs

The production of tires requires significant amounts of natural rubber and other raw materials, such as synthetic rubber and petroleum-based products. The prices of these raw materials are subject to fluctuations in the global market, which can impact tire production costs. Manufacturers may face challenges in managing these cost fluctuations and may need to adjust tire prices accordingly.

Import Tariffs and Trade Disputes

The imposition of import tariffs and trade disputes between countries can disrupt the tire supply chain. Tire manufacturers that rely on imports of raw materials or finished tires from countries affected by trade disputes may face supply shortages or increased costs. The uncertainty caused by trade tensions can also lead to price volatility in the tire market.

Environmental Regulations

Environmental concerns have led to increased regulations and standards for tire manufacturing. Tire manufacturers must comply with various environmental regulations related to emissions, waste management, and sustainable practices. Meeting these standards may require investments in research and development to develop eco-friendly tire materials and manufacturing processes.

Key Market Trends

Increased Demand for High-Performance Tires

Consumers were increasingly seeking high-performance tires that offer better traction, improved handling, and enhanced safety features. The popularity of high-performance tires was driven by the growing preference for better driving experiences and increased vehicle performance.

Growing Interest in Eco-Friendly and Fuel-Efficient Tires

With a greater emphasis on environmental sustainability, eco-friendly and fuel-efficient tires were becoming more popular. These tires are designed to reduce rolling resistance, leading to improved fuel efficiency and reduced carbon emissions.

Increased Focus on Tire Safety and Technology

Tire manufacturers were incorporating advanced safety technologies into their products, such as tire pressure monitoring systems (TPMS) and improved tread designs to enhance grip and braking performance. Safety-focused features were gaining importance as consumers sought tires that could enhance overall driving safety.

Segmental Insights

Vehicle Type Insights

The Passenger Car segment holds the largest tire market share in the United States. This dominance is due to several factors, including the high rate of vehicle ownership, frequent tire replacements driven by daily use and varying road conditions, and the continuous demand for new tires because of high vehicle sales. The diverse range of

tire options required to cater to various vehicle models and consumer preferences also contribute to the significant market size. Additionally, the replacement tire market plays a crucial role in this segment as existing vehicles age and owners seek improved performance, safety, and comfort. The popularity of passenger cars for daily commuting and urban transportation needs further sustains the demand for tires in this segment.

Tire Type Insights

Radial tires hold the maximum tire market share in the United States, primarily due to their superior performance, improved fuel efficiency, and longer tread life compared to bias tires. Radial tires offer better traction, handling, and braking, making them a preferred choice for passenger cars and light trucks. Their flexible sidewalls provide a smoother and more comfortable ride, meeting consumers' demand for ride quality. Original Equipment Manufacturers (OEMs) often fit radial tires as standard equipment on new vehicles, further contributing to their prominence in the market. As consumer awareness of their advantages grows, radial tires continue to be the go-to choice for replacement tires, solidifying their dominant position in the United States tire market.

Regional Insights:

The South region dominates the tire market due to its large population and number of vehicles. Recent estimates suggest that the region is home to over 114 million people, making it the most populous region in the US, with more than a third of all Americans residing there. Additionally, approximately 24% of all registered automobiles in the US are based in this region. The South is also home to several states heavily reliant on automobiles, including Texas and Florida, which have some of the largest populations in the nation. Moreover, these states have a high number of auto dealerships and tire shops, driving the demand for tires in this region and maintaining its market share lead. Lastly, the South boasts numerous large cities with thriving manufacturing and automotive industries, creating a strong customer base for tire producers in the region. Local suppliers are also preferred by automakers, further boosting their share of the South's tire market.

Key Market Players

Michelin North America Inc.

The Goodyear Tire & Rubber Company

Bridgestone Americas Inc.

Cooper Tire & Rubber Company

Continental Tire The Americas LLC

Pirelli Tire North America LLC

Kumho Tire United States Inc.

Yokohama Tire Corporation

Toyo Tire United States Corp.

Hankook Tire America Corp.

Report Scope:

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

United States Tire Market, By Vehicle Type:

Passenger Cars

Light Commercial Vehicles

Medium & Heavy Commercial Vehicles

Two Wheelers

Three Wheelers

Off Road Vehicles (OTR)

United States Tire Market, By Tire Construction Type:

Radial

Bias

United States Tire Market, By Demand Category:

OEM

Aftermarket

• United States Tire Market, By Region:

Northeast

Midwest

South

West

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the United States Tire Market.

Available Customizations:

United States Tire market report with the given market data, Tech Sci 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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