

# US Farm Tire Market: Industry Analysis & Outlook (2019-2023)

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## Abstracts

A tire is an important component in automobiles and to meet the rising demand for automobiles, sale of tire is growing rapidly. A tire supports the weight of car, reduces the impact from the road and at the same time, transmits the power to propel, brake and steer on the road. It also functions to maintain the vehicle's movement. Farm tires are a sub-segment of specialty tires that are used by vehicles and machines used for farm activities. Sprayers, tractors, trailers, and harvesters are a few examples of farm machinery that use farm tires.

The market is expected to rise rapidly in the coming years owing to the rising population and increasing disposable income. Tires come in different types for different vehicles with distinctive advantages like greater power, light weighted, etc., which is driving its demand. In addition to it, the rising number of tire plants in the US would increase the manufacturing facilities and is estimated to bring a further surge in the demand for tires.

Replacement tires held the largest share in the US tire market attributable to increasing consumer preference for acceleration, grip and ride comfort, which is accelerating its demand in the market. However, the tire market is expected to experience some challenges by declining net farm incomes, high volatility, tighter government and environmental regulation and impact of imports.

The US tire market is quite fragmented with the presence of a large number of small players in the market. The companies are setting a highly competitive atmosphere in the market with their products.

The report "The US Farm Tire Market: Industry Analysis & Outlook (2019-2023)" analyzes the development of this market. The major trends, growth drivers as well as

issues being faced by the market are discussed in detail in this report. The four major players: Compagnie Générale des Établissements Michelin SCA, Goodyear Tire & Rubber Company, Inc., Yokohama Rubber Co., Ltd., and Titan International, Inc., are being profiled along with their key financials and strategies for growth. The report contains a comprehensive analysis of the US farm tire market, with focus on different farm tire segments.

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