

Agricultural Tires - Global Industry Size, Share, Trends, Analysis and Forecast 2017 – 2020

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One of the significant market developments off late has been the news of Yokohama Rubber Co., agreeing to buyout Alliance Tire Group (ATG), specializing in agricultural and farm tires. This is a part of Yokohama Rubber's plan to enter the agricultural and forestry machinery market. The acquisition of ATG will strengthen Yokohama Rubber's product lineup in commercial tires to a significant degree as agricultural tire market constitute a significant chunk of the market share in the commercial tire segment. The agricultural tire market promises to grow at a CAGR of XX%, accounting to \$XX billion by the end of 2020.

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The agricultural tires market is characterized by increasingly sophisticated tire designing. The market for radial tires had been growing due to specific designs, helping to minimize soil compaction. In addition, farm vehicles are becoming more powerful in order to increase productivity and they need tires with improved traction on a wide range of surfaces. A major trend in the market is the increased scope, which includes the traditional farm- centered products to include tires for landscape maintenance vehicles as well as from the rapidly mounting sector of all-terrain vehicles (ATVs.)

Tractors are the extensively used agricultural machinery. They are used for drawing, towing or pulling objects in the agricultural field, which are extremely hard to move. Tractor on farms is popularly used for pushing agricultural machinery or trailers used for plowing or harrowing fields. There are lot of tire varieties only for agricultural tractor applications in the market. APAC is the major market for tractors in the global market, with major contribution from countries like China and India.

Rear Tractor Tires are the most critical agricultural tires, designed with deep multi-angled lugs that provide agricultural and farm tractors with the utmost traction required for hauling heavy loads or pulling large farm equipment. R-1 tires are the most common type of rear tractor drive tires in the United States and Canada with an excellent all-purpose option, which performs well in all farming conditions. R-1W (Wet) drive tires were introduced in Europe, as an advancement of R1 tires for the wet soil found there. R-2 tractor tires are manufactured to suitably perform in rice and cane fields and other crops grown in wet muck of flooded fields with R-2 being twice deep as the R-1. There is also a variety called R-3 tires, which are usually large turf tractor tires designed for use on turf or in sandy areas or any other terrain where the disturbance off a lug-type tire is not wanted.

The replacement tire segment would constitute a majority of the share in the farm tire market; due to the inherent efficiency it carries to be universally applied for varied agricultural applications. Firestone (part of Bridgestone) had the largest rear (both radial and bias) farm tire market share in 2015. Goodyear, Titan, BKT and Michelin are some of the other major market leaders. One of the challenges the agricultural tire manufacturers face are the exposure to

frequent price fluctuations of the major raw materials, which consist primarily of steel and rubber. With a raw material intensive industry, the profit margins of the tire manufacturers are highly correlated to the price movements of raw materials, among which natural rubber constitute around 40% to 45% of total raw material costs of manufacturing farm tires. It worked as an advantage for the past 3 years where the price of natural rubber has dropped by 55-60% (especially in US) providing a huge impetus for growth in the agricultural tire business.

The report classifies the agricultural tire types and defines the market size, in terms of value. The study also provides a comprehensive analysis and insights (both, qualitative and quantitative) into each segments of the agricultural tires. The market is segmented on the basis of end-consumption type - OEMs and Replacement market; application type- Tractors, Combine Harvester, Sprayer, Skidder, Chopper and others, by construction type- bias and radial, by usage type- Rear tires, 2WD, 4WD Front tires, by technology- VH Flexion, Increased Flexion, AD2, Progressive Traction and many others, and also by geography-North America, Europe, Latin America, Asia-Pacific, Middle-East and Africa. The report showcases potential growth opportunities in the forecast period, while reviewing the market drivers, restraints, opportunities, technology trends, market dynamics, competitive landscape, and other key aspects like value chain with respect to agricultural tires. The report also covers qualitative aspects such as Analyst Outlook for Investment, and Porter's five force analysis for the market. The key players in this market have also been identified and profiled.

WHAT THE REPORT OFFERS

Market Definition and Scope along with identification of key drivers and restraints for each segments in the market.

Market analysis with specific studies and theoretical analysis on the agricultural tire market for each region

Identification of factors that has been instrumental in changing the market dynamics, prospective opportunities for each segments and identification of key factors, influencing the market.

Extensively researched competitive landscape segment with the market dynamics for each major player across the region.

Identification and analysis of the macro and micro factors that affect the growth of the industry for each region as well as for countries.

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Key points in table of content

1. INTRODUCTION

1.1 Study Deliverables

1.2 General Study Assumptions

2. RESEARCH METHODOLOGY

2.1 Introduction

2.2 Analysis Methodology

2.3 Econometric Forecast Model

2.4 Research Assumptions

3. MARKET OVERVIEW

3.1 Drivers

3.2 Constraints

3.3 Opportunities

3.4 Porter's Five Forces Analysis

3.4.1 Bargaining Power of Suppliers

3.4.2 Bargaining Power of Buyers

3.4.3 Threat of New Entrants

3.4.4 Threat of Substitute Products and Services

3.4.5 Degree of Competition

4. MARKET SEGMENTATION

4.1 By End-Consumption Type

4.1.1 OEMTires

4.1.2 Replacement Tires

4.2 By Application Type

Norah Trent

Wise Guy Consultants Pvt. Ltd.

+1 (339) 368 6938 (US)/+91 841 198 5042 (IND)

[email us here](#)

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