

Aircraft Tires Market Opportunity Analysis and Industry Forecast, 2021–2030

The global aircraft tires market was valued at \$1.52 billion in 2020, and is projected to reach \$2.85 billion in 2030, registering a CAGR of 6.7%.

PORTLAND, OR, UNITED STATES, November 10, 2021 /EINPresswire.com/ -- Aircraft tire is an important component of every plane. Aircraft tires are designed considering a wide range of factors. There are also several sizes of aircraft tires. It is a piece of equipment that demands a high level of safety and quality. A properly designed tire can withstand various unfavorable conditions and prevent the tire from blowing up. The creation of aircraft tires necessitates extensive engineering and computation. The majority of aircraft tires are made as per fixed standards. Aircraft tire standards are governed by the Federal Aviation Administration (FAA).

The market segmentation is based on type, application, distribution, and region. By type, it is divided into radial and bias. Based on application, it is bifurcated into commercial aviation and military aviation. By distribution, it is classified into OEM and replacement. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Major Market Players:

- Aviation Tires & Treads, LLC
- Bridgestone Corporation
- Desser Holdings LLC
- Dunlop Aircraft Tires Limited
- The Goodyear Tire and Rubber Company
- Compagnie Generale Des Etablissements Michelin
- Betlas
- Qingdao Sentury Tire Co., Ltd.
- Specialty Tires of America
- Wilkerson Company, Inc.

Increase in air passenger traffic across the globe

According to International Civil Aviation Organization's (ICAO) yearly worldwide statistics, the total number of commuters carried on scheduled flights rose to 4.38 billion in 2019, which was

3.65% higher than the previous year. The highest passenger traffic was witnessed in Asia-Pacific. In October 2018, the International Air Transport Association (IATA) publicized that current developments in air transport project that the passenger count could double to 8.2 billion in 2037. The COVID-19 pandemic led to a severe downfall in air traffic figures. Although recently, in May 2021, the International Air Transport Association (IATA) stated that the global air passenger traffic is anticipated to recover to almost 88% of pre-COVID-19 levels during 2022, and is projected to outdo this level during 2023. This signifies a robust demand for air travel globally.

The abovementioned statistics suggest rise in air passenger traffic over the years internationally. This rise would result in tremendous surge in demand for new airplanes throughout the world, which would directly impact the sales of aircraft tires. Thus, rise in air traffic is anticipated to drive the growth of the aircraft tires market during the forecast period.

Frequent wear & tear of aircraft tires

Aircraft tires are subjected to intense temperatures and pressures. Aircraft tires experience wear during takeoff, landing, and taxiing. Takeoff is mainly responsible for tire wear attributed to the fact that while taking off, the airplane has full fuel load and the tires are pre-heated by taxiing. Moreover, the specific number of landings-per-tire is affected by variable factors such as weather, hard landings, cross-wind landings, anti-skid action, and rough or damaged runway surfaces. Other excessive operating conditions, such as high energy braking, high-speed taxiing, and high-speed cornering all have an effect on the condition of the rubber surrounding the tire's core, even creating differences in tire condition from one set of landing gear to another on the same airplane. Thus, there is a need for frequent tire replacement or retreading, which propels the growth of the aircraft tires market.

COVID-19 Impact Analysis

- The COVID-19 impact on the aircraft tires market is unpredictable and is expected to remain in force till the second quarter of 2021.
- The COVID-19 outbreak forced the governments to impose strict lockdown measures that resulted in flight cancellations and ban on e-commerce services, which led to massive decline in commercial aviation and logistics activities across the world.
- Moreover, nationwide lockdowns disrupted the supply chains as several manufacturing facilities across the globe had to partially or fully shut down their operations.
- The adverse impacts of the COVID-19 pandemic resulted in huge supply-demand issues and resulted in long delays in the activities of aircraft tires operations globally

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Key Benefits For Stakeholders

- This study presents analytical depiction of the global aircraft tires market analysis along with the current trends and future estimations to depict imminent investment pockets.
- The overall aircraft tires market opportunity is determined by understanding profitable trends to gain a stronger foothold.

- The report presents information related to key drivers, restraints, and opportunities of the global aircraft tires market with a detailed impact analysis.
- The current aircraft tires market is quantitatively analyzed from 2020 to 2030 to benchmark the financial competency.
- Porter's five forces analysis illustrates the potency of the buyers and suppliers in the industry.

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