

# Pneumatic Tire Market Opportunity Analysis and Industry Forecast, 2014 - 2020

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PORTLAND, OR, UNITED STATES, November 19, 2021 /EINPresswire.com/ -- Global Pneumatic Tire Market is expected to garner \$287.5 billion by 2020, registering a CAGR of 7.0% during the forecast period of 2015-2020. Pneumatic tires are in high demand in the automotive industry. Pneumatic tires are rubber tires filled with compressed air that enhances the tires loading capacity and improves the overall performance of the vehicle. Raw materials that are used in the manufacturing of pneumatic tires include natural rubber, synthetic rubber, carbon black, steel wire, petrochemicals reinforcing materials (fabric, steel, polyester, nylon, and rayon), fabric cord and wires.

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Major Market Players:

- Michelin
- Continental AG
- Bridgestone Corporation
- Cooper Tire & Rubber Company
- The Goodyear Tire & Rubber Company
- Hankook Tire
- The Yokohama Rubber Co. Ltd.
- Sumitomo Rubber Industries Ltd
- Pirelli & C.S.p.A
- Kumho Tire Co., Inc.

The pneumatic tire market has witnessed considerable growth primarily due to significant increase in automobile production and a subsequent rise in the demand of tires in the replacement market. However, the growing trend of retreading tires and fluctuating raw material prices are factors hindering the growth of the market.

The market is segmented based on the type of sale, vehicle type, product type and geography. Based on the type of sale, the market is further segmented into OEM (original equipment

manufacturer) and replacement. The replacement segment accounted for the maximum revenue share in the pneumatic tire market evaluated at \$143.7 billion in 2014. This segment is expected to dominate the market during the forecast period (2015–2020). Tires are basically categorized into radial and cross-ply tires, with radial holding around 68% of the total market share by value. Based on the vehicle type, the market is segmented into two wheelers, four wheelers, aircrafts and others (industrial and agricultural vehicles). Presently, four wheelers tire segment is the highest revenue-generating category and is expected to maintain its dominant position throughout the analysis period. The key geographic regions covered in the report include North America, Europe, APAC and LAMEA.

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#### PNEUMATIC TIRE MARKET KEY BENEFITS

- The report provides an in-depth analysis of the pneumatic tires market and offers current and future trends to identify lucrative investment pockets in the market
- The report identifies the key drivers, opportunities and restraints that shape the market and provides an impact analysis during the forecast period
- Porter's five forces analysis highlights the potency of buyers and suppliers participating in this market. This would further offer a competitive advantage to the stakeholders in making profitable business decisions; thus, helping them to strengthen their supplier and buyer networks
- Current and future trends have been outlined to determine the overall attractiveness and highlight the profitable trends in order to gain a stronger foothold in the market
- Market estimation of geographic segments has been derived from the current market scenario and expected market trends

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