

# Retread Tire Market will bounce back, exhibiting 4.7% CAGR between 2021 and 2031

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DUBAI, UNITED ARAB EMIRATES, December 8, 2021 /EINPresswire.com/ -- As per a study by Future Market Insights (FMI), the global [retread tire sales](#) is estimated to be valued at ~US\$ 8.8 Bn in 2021. The increase in average miles driven and growing vehicles parc will drive the tire aftermarket, subsequently fuelling the demand for retreading tires.

Despite negative perceptions around retread tires, they continue remain a highly popular category within automotive aftermarket. Increasing focus on sustainable ways of maintaining cars and curbing vehicular pollution and automotive waste will bode well for the market. Besides this, economical pricing of retread tires have made them a top choice among a large section of vehicle owners.

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According to the report, increasing automobile ownership will remain a chief driver. Besides this the demand for heavy commercial vehicle is expected to rise in response to the expansion of various industries, which will continue supporting the growth of the market.

Higher focus on maintaining commercial vehicles for a longer period of time will boosting retread tires sales. The report has predicted the heavy commercial vehicles to account for over 44% of sales registered in the market.

## Key Takeaways from Study

- After registering considerable drop in sales amid COVID-19, the retread tire market will bounce back, exhibiting 4.7% CAGR between 2021 and 2031
- The U.S. is expected to account for over 78% of retread tires sales in North America, thanks to rising demand for HCVs across various industries
- With vehicle sales picking up, the U.K. retread tire market will register 3.4% Y-o-Y growth in 2021
- Increasing vehicle production to continue supporting retread tire market growth in Germany and France

- Favorable policies aimed at reducing automotive waste to support expansion in China

“Retread tire sales are picking up in response to higher focus on maintaining vehicles. While focus on maintenance remains high among heavy commercial vehicle owners, retread tires are gradually making inroads into off road vehicle segment. To capitalize on these opportunities manufacturers are likely to focus on expanding their footprint around the world,” said a lead analyst at FMI.

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## Retread tire Market

### By Vehicle Type

- Passenger cars
- CV
- ICV
- Off-Road Vehicle

### By Process

- Pre-cure
- Mold cure

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## Competitive Landscape

Some of the leading players in the market Bridgestone Corporation, The Goodyear Tire & Rubber Company, JK Tyres, Michelin, Continental AG, MRF, Yokohama Rubber Company, Carloni Tires, and Nokian Tyres. With price competition getting fiercer, these companies are adopting unique strategies to establish their brand awareness.

## About Future Market Insights (FMI)

Future Market Insights (FMI) is a leading provider of market intelligence and consulting services, serving clients in over 150 countries. FMI is headquartered in Dubai, and has delivery centers in the UK, U.S. and India. FMI's latest market research reports and industry analysis help businesses navigate challenges and make critical decisions with confidence and clarity amidst breakneck competition. Our customized and syndicated market research reports deliver actionable insights that drive sustainable growth. A team of expert-led analysts at FMI continuously tracks emerging trends and events in a broad range of industries to ensure that our clients prepare for the evolving needs of their consumers.

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