

Tire Material Market Growth Business Opportunities Challenges, Outlook– Analysis Forecast till 2028

The global tire material market size was USD 87.03 Billion in 2020 and is expected to reach a value of USD 118.09 Billion by 2028, and register a CAGR of 3.80%

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EINPresswire.com/ -- The global [tire material market](#) is forecast to reach USD 118.09 Billion by 2028, according

to a new report by Reports and Data. The market is rising rapidly as the sales of passenger cars are propelling mostly in the developing regions due to an increase in disposable earning. The overall vehicle sales globally have also increased substantially because of the technological advancements in the automotive industry. The rise in demand for green tires in Europe has helped the tire material market grow apace.

The Asia Pacific region is forecasted to generate the highest revenue of USD 40.76 Billion in the year 2026, owing to its record increasing sales of passenger vehicles and two-wheelers segment in the developing economies such as India and Thailand.

Key participants include Sinopec, Birla Carbon, Phillips Carbon Black Limited, JSR Corporation, Orion Engineered Carbons, Lanxess Aktiengesellschaft, Chevron Corporation, Kuraray Co., Ltd., Royal Dutch Shell PLC, and Exxon Mobil Corporation.

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Further key findings from the report suggest

- Two wheelers segment had a market share of 18.0% in 2018 and will be growing at a CAGR of 4.7% during the forecast period. Two wheelers include all the two wheeler vehicles, namely, bicycles, motorbikes, scooters, and others. The considerable increase in sales of these vehicles has helped the tire material market grow actively.



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- Passenger cars segment has the highest market share of about 28.6% in 2018 and is expected to grow the fastest throughout the forecast period. Mostly the developing countries have enlisted the high growth rates of passenger cars, due to the rise in disposable earnings and lower interest rates of the loans via some government organizations and other insurance agencies.
- Others segment consist of the aviation, and tractors' usage of the tires. Most of the fixed-wing aircraft require tire for the landing purpose. Also, some of the non-automotive applications such as lawnmowers, carts, wheelbarrows, and casters among others fall under this segment as these applications also have the end-use of tire materials. Others segment will have a market revenue of USD 1.44 Billion by 2026.
- Natural & synthetic rubbers are the most used material for tire manufacturing. Most common used elastomer is styrene-butadiene rubber (SBR) which comes from the synthetic rubber polymer family being derived from styrene and butadiene. This kind of material is ideal for any abrasion resistance. The forecasted market revenue in 2026 for this segment is USD 33.34 Billion.
- Mud-terrain tires have a high use of carbon additives and fabric reinforcements for a high active grip in the muds. This kind of tires are mostly used in the tractors for harvesting purposes. Mud-terrain tires are expected to grow at a CAGR 4.2% during the forecast period.
- APAC, owing to the record sales rate of passenger cars in developing regions coupled with the development in the manufacturing industries, is helping the market grow with the fastest CAGR of 5.4% throughout the forecast period. China and Japan are some of the most active contributors in this region.
- North America is accounted to gain 23.7% of market possession by 2026 with a CAGR of 4.3% in the forecast period.

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Answers that the report acknowledges:

- Market size and growth rate during forecast period.
- Key factors driving the Tire Material Market
- Key market trends cracking up the growth of the Tire Material Market
- Challenges to market growth.
- Key vendors of Tire Material Market
- Detailed SWOT analysis.
- Opportunities and threats faces by the existing vendors in Global Tire Material Market
- Trending factors influencing the market in the geographical regions.
- Strategic initiatives focusing the leading vendors.
- PEST analysis of the market in the five major region

For the purpose of this report, Reports and Data have segmented the global tire Material market on the basis of the type, performance, Eco-Friendly Material, Vehicle Type, and region:

Type Outlook (Volume: Kilo Tons; Revenue: USD Billion; 2018-2028)

Natural & Synthetic Rubbers
Carbon Additives
Metal Belts
Chemical Additives
Chemical Activators
Fabric Reinforcements
Others

Performance Outlook (Volume: Kilo Tons; Revenue: USD Billion; 2018-2028)

Standard Tires
Low Profile Tires
Sports Tires
Heavy Duty Tires
Mud Tires
High Grip Tires
Premium Tires

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Eco-Friendly Material Outlook (Volume: Kilo Tons; Revenue: USD Billion; 2018-2028)

Green Tires
Ordinary Tires

Vehicle Type Outlook (Volume: Kilo Tons; Revenue: USD Billion; 2018-2028)

Two Wheelers
Rickshaws
Passenger Cars
Trucks
Buses
Utility Vehicles
Others

Regional Outlook (Volume: Kilo Tons; Revenue: USD Billion; 2018-2028)

North America
U.S.
Europe
UK
France
Asia Pacific
China
India
Japan
MEA

Latin America
Brazil

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