

Automotive Retread Tires Market - Latest Study with Future Growth Analysis to 2030

Global automotive retread tires market has seen remarkable growth; expected to rise at a CAGR of ~5%.

NEW YORK, NEW YORK, USA, February 11, 2022 /EINPresswire.com/ -- Global [automotive retread tires market](#) has seen remarkable growth; expected to rise at a CAGR of ~5%.

Increasing demand for tires from fleet owners is the major driving factor for the growth of the global automotive retread tires market. According to OICA, there is a continuous increase in the consumption of tires in the passenger car and especially in heavy commercial vehicles, which increase the need for retread tires in the vehicles. Stringent government norms and increased environmental concern will enhance the demand for retread tires among the manufacturers and consumers. High-cost benefits from the retreading of old and worn out tires will open up new opportunities for the new manufacturers in the global market. According to tire manufacturers, the retreading of old tires will save at least 30% of the overall cost compared to new tires and further positively impact the environment. Bridgestone Corporation and the Goodyear tire manufacturing company investing heavily in inspection and development of old tires.

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However, according to US National Highway Traffic Safety Administration (NHTSA) identifies the consumer behavior about the using of retread tires. The NHTSA is continuing research about the proportion of tire condition from retreading of tires and comparison with new tires. However, consumer satisfaction and awareness about the retread tire is the major concern for retread tire manufacturers.

The automotive retread tires are also called remold tires. Retread tires is a remanufacturing of old and worn out vehicle tires. The remanufacturing process replaces the worn out treads with the new treads. The remanufacturing of tires conserves 20% of the material cost and 90% of the material used in spent tires. Moreover, retread tires are environment-friendly product solution and witnessing support from various government bodies which influences and awareness about the use of retread tires.

Major Key Players -

Bridgestone Corporation (Japan)

The Goodyear Tire & Rubber Company (US)

Michelin (France)

Marangoni S.p.A. (Italy) and

Nokian Tyres plc (Finland). MRF Tyres (India)

KRAIBURG AUSTRIA GmbH & CO. KG (Austria)

JK Tyres (India)

Pilipinas Kai Rubber Corporation (Philippines) and

Eastern Treads (India)

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Geographically, the global automotive retread tires market has been segmented into the four major regions of North America, Europe, Asia-Pacific, and the Rest of the World. The automotive retread tires market in Asia Pacific is expected to dominate the market in terms of market share followed by Europe. Sales of retread tire is expected to hold the highest CAGR during the forecast period owing to high cost benefits with manufacturing of retread tires. Moreover, the growing environment concern due to increasing automobile consumption will enhance the demand for automotive retread tires in Asia-Pacific. In Europe, EC Regulation 108 and EC Regulation 109 is implemented, in which it is mandatory to remanufacturing of passenger car tires and commercial vehicle tires. The EC Regulation will enhance the production and consumption of retread tires in Europe.

The report for Global Automotive Retread Tires Market of Market Research Future covers extensive primary research. This is accompanied with detailed analysis of qualitative and quantitative aspects by various industry experts and key opinion leaders to gain deeper insights into the market and industry performance. The report gives a clear picture of the current market scenario, which includes the historical and forecasted market size, in terms of value and volume, technological advancement, macroeconomic, and governing factors of the market. The report provides comprehensive information about the strategies of the top companies in the industry, along with a broad study of the different market segments and regions.

Storage Tank Market is projected to be worth USD 17

Storage Tank Market

Storage Tank Market is projected to be worth USD 17.72 billion registering a CAGR of 4.25% during the forecast period (2022-2030).

NEW YORK, NEW YORK, USA, February 4, 2022 /EINPresswire.com/ -- Storage Tank Market is projected to be worth USD 17.72 billion by 2028, registering a CAGR of 4.25% during the forecast period (2022-2030). The market was valued at USD 13.12 billion in 2021.

Storage tanks are nothing but containers that are used to store liquid or semi-solid products such as petroleum products, chemicals, milk, water, and petrochemicals. They are available in various shapes such as vertical and horizontal cylindrical, open top and closed top, and flat bottom, cone bottom, slope bottom, and dish bottom. There are two types of storage tanks—aboveground storage tanks (ASTs) and underground storage tanks (USTs). ASTs can be used to store materials such as petroleum, waste matter, water, chemicals, and other hazardous materials, all while meeting strict industry standards and regulations. USTs are used for storing either petroleum or certain hazardous substances. These tanks are built according to the US Environment Protection Agency (EPA) UST regulations, which were effective from 2015 in India and the states without a State Program Approval.

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Prominent Players -

The Prominent Players operating in the global storage tank market are:

CST Industries (US)
McDermott (US)
PermianLide (US)
Highland Tank & Manufacturing Company
Inc. (US)
Fox Tank Company (US)
T.F. Warren Group (Canada)
Superior Tank Co.
Inc. (US)
TOYO KANETSU K.K. (Japan)
Ishii Iron Works Co.
Ltd (Japan)
Pfaudler (US)
and MEKRO Sp. z o.o. (Poland).

The growing oil and gas industry, the increasing adoption of storage tanks to improve fuel economy, the growing use of water in the industrial and commercial sector, rising adoption of poly water tanks, and increased replacement of aging chemical storage tanks are some of the key factors driving the global market.

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Market Research Analysis

In terms of region, the global market for the storage tank is segmented into North America, Europe, Asia-Pacific, and the rest of the world. In 2018, Asia-Pacific held the largest share in the global storage tank market and is projected to register the highest growth rate over the forecast period. This can be attributed to increased manufacturing activities and growing disposable income across the region. However, Europe is expected to witness significant growth during the forecast period due to the increasing oil product trade activities and stock holding volumes and stringent government regulations in the region.

In North America, the presence of key manufacturers, such as Highland Tank & Manufacturing Company, Inc., T.F. Warren Group, and Fox Tank Company, in the US and Canada and the strong government support for the development and advancement of the industrial sector are some of the factors that are expected to drive the growth of the market.

The industrial development and the improving economic conditions in emerging countries in South America and the Middle East & Africa are set to drive the growth of this market during the forecast period. The storage tank manufacturers in North America and Asia-Pacific are focusing on expanding their operations in the Middle East & Africa and South America, which is also contributing to the growth of this market.

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Key Market Opportunities

Increasing automobile consumption

Stringent government norms and increased environmental concern will enhance the demand for retread tires among the manufacturers and consumers

Key Market Drivers

Increase in the sales of automobile

Increase the need for cost-effective tires for heavy commercial vehicles

Increasing demand for tires from fleet owners

Market Research Future

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