

Tyres Market Set to Witness an Uptick Growth by 2030 with Key Companies: MRF, Apollo Tyres, JK Tyre & Industries

The Tyres Market research report presents information related to key drivers, restraints, and opportunities along with a detailed analysis of the global market.

PORTLAND, ORAGON, UNITED STATES, February 23, 2022 /EINPresswire.com/ -- A tire surrounds a wheel's rim to transfer a vehicle's load from a shaft or axle through wheel to the ground and provides traction on the surface of the road for the movement of the vehicle. A tire's parts consists commonly of ply, beads, and belts. The layers of fabric that make up a tire's skeleton are ply. It is made up of fiber cords, which are woven together and are coated with rubber. The substance which creates an air tight seal between the tire and the rim of the wheel and is made from rubber coated high strength braided wheel is known as beads of the tire. Steel belts are made up of rubber coated woven sheets of steel wire and surrounds the tire to reinforce strength and provide rigidity.

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Companies covered: MRF, Apollo Tyres, JK Tyre & Industries, Bridgestone, Goodyear, Michelin, Continental, Hankook, Sumitomo tires, Yokohama, Pirelli

COVID-19 Scenario Analysis:

The growth of tire market directly depends upon the growth of the commercial and non-commercial vehicle industry. The world wide pandemic occurrence has significantly reduced the frequency of purchase of trucks, passenger cars, two wheelers, and other commercial and non-commercial vehicles which in turn reduce the demand for tires in the market. Moreover, due to lockdown in various countries, there is no demand for tires of huge trolleys and trucks used for the production purposes in the factories. COVID-19 outbreak has created scarcity of labor supply, raw materials, and availability of other components due to which production of tire has been hampered. The impaired supply chain and distribution network are some of the challenges that the industry is focusing on. The companies get to develop such strategies to change the design of their supply chain and production policies or plans in tandem with the changing business environment.

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Top Impacting Factors: Market Scenario Analysis, Trends, Drivers, and Impact Analysis

The inclination toward spending on new advanced technology has increased the number of potential buyers of vehicles for commercial purpose and non-commercial purpose. The rise in demand for cars and two wheelers among the general public propels the market for tires used in these vehicles. In addition, there is a rise in the domestic demand for tires due to surge in disposable income available to the people of the developing countries.

The vast consumer base of the tire industry helps in making the industry profitable. It is used in all types of vehicles including buses, military vehicles, and trucks used for farming. Currently, the tire industry is being driven by increase in radialization of tires especially in buses and trucks. Currently, in India replacement market dominates the tire market as it accounts for the major part of the total sales. Replacement market is linked with the replacement cycles and usage patterns while OEM segment depends upon new automobile sales trend.

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The global tires market trends are as follows:

New product launches to flourish the market

The launch of new products that contain improved capabilities have been launched by leading market players. They have taken necessary steps to improve overall functionality and quality of the tires as well. Tires manufacturing companies are focusing on to launch of such tires which increases mileage, improve rolling resistance, and are applicable in broader range of vehicles. For instance, in August 2019, Petlas, a Turkish Tire manufacturer has added a new size of truck and bus radial tires to make the patterns suitable for a broader range of vehicles and applications. In June 2019, Bridgestone launched its first tire dedicated to the coach segment. Those tires were designed to provide comfort, cost efficiency and safety in wintery, dry and wet conditions with high rolling resistance and high labeling scores for pass-by-noise.

Companies are also focusing on customizing and updating the existing product range to gain lead in the market. For instance, in December 2019, Goodyear had launched an update to its Omnitrac mixed service truck tire range by adding six new heavy duty fitments for the drive and steer axles. These tires were designed to operate under severe conditions, which also offer improved efficiency, mileage, durability, and traction in all weather conditions.

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Price hikes in raw materials hindering the growth of the market.

The hike in price of the raw material is creating challenge for the tire industry. The increase in the cost of rubber used as main component of raw material for the making of tire has surged the cost of production, which in turn increased the purchasing price of the tire for the end user as well. In addition, the ever increasing and fluctuating high fuel price have reduced the distance travelled per vehicle resulting in declining demand for new tires by the retailers and the consumers.

Key Benefits of the Report:

This study presents the analytical depiction of the global tires industry along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the global tires market share.

The current market is quantitatively analyzed from 2020 to 2027 to highlight the global tires market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed global tires market analysis based on competitive intensity and how the competition will take shape in coming years.

Questions answered in the tires market research report:

What are the leading market players active in the tires market?

What the current trends will influence the market in the next few years?

What are the driving factors, restraints, and opportunities in the market?

What future projections would help in taking further strategic steps?

David Correa

Allied Analytics LLP

800-792-5285

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