# Tire Material Market Size Projected To Reach USD 118.09 Billion at a CAGR of 3.80%, By 2028

*Tire Material Market Size – USD 87.03 Billion in 2020, Market Growth - CAGR of 3.80%, Market Trends – Increase in demand for eco-friendly tire material.*

Reports And Data

NEW YORK, NY, UNITED STATES, April 11, 2022 /EINPresswire.com/ -- Increasing demand for green tires segment coupled with high investment in R&D of tire material are fueling the market growth.

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.

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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.
• 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.
- 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.

To identify the key trends in the industry, click on the link below: https://www.reportsanddata.com/report-detail/tire-material-market

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

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
- Europe
- Asia Pacific
- MEA
- Latin America

Key Questions Answered In The Report

1. What will be the market size and growth rate in the forecast year?
2. What are the key factors driving the global Tire Material market?
3. What are the risks and challenges in front of the market?
4. Who are the key players in the global Tire Material market?
5. What are the trending factors influencing the market shares?
6. What are the key outcomes of Porter’s five forces model?
7. Which are the global opportunities for expanding the global Tire Material market?

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