

Tire Market is Expected to Reach USD 318.57 Billion in 2028

Tire Market Size – USD 246.66 Billion in 2020, Market Growth – at a CAGR of 3.3%, Market Trends – Increasing demand for high-performance tires

NEW YORK, NY, UNITED STATES, April 19, 2022 /EINPresswire.com/ -- Rising demand for vehicle production across the globe, and rapid industrialization in developed and developing countries are key factors driving market revenue growth



Reports And Data

The global [tire market](#) size is expected to reach USD 318.57 Billion in 2028 and register a revenue CAGR of 3.3% over the forecast period, according to a latest report by Reports and Data. Market revenue growth is primarily driven by ongoing industrialization and economic expansion. It is further surging personal income levels in developing countries and increasing production of vehicles. In addition, rising living standards and high income levels of consumers are driving sales of luxurious passenger cars and premium bikes. Expansion of the global automotive industry is also expected to drive revenue growth of the tire market as demand for tire depends upon growth of automobile production. Implementation of stringent regulations regarding CO2 emission is resulting in rising popularity of electric vehicles across the world. Growth in the production of electric vehicles is projected to drive development of advanced tires in the automobile industry.

Rising occurrences of various types of automotive racing across the world is boosting demand for high-performance tires. Increasing purchase of crossover vehicles, luxury passenger cars, and sport utility vehicles is further fueling sales of high-performance tires. Automakers nowadays are striving persistently to develop high-performance tires that can provide year-round drivability, enhanced speed performance, and extended wear. In Europe, presence of a large number of OEM such as Renault, Volkswagen, Daimler, BMW, and Ferrari is resulting in increasing demand for high-performance tire in the region.

Some players in the market include Apollo Tyres Limited, Bridgestone Corporation, Continental AG, Goodyear Tire & Rubber Company, Michelin, Pirelli & C. S.p.A., Yokohama Rubber Company,

Hankook Tire & Technology, Kumho Tire, and Madras Rubber Factory (MRF).

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Some Key Highlights in the Report

- In June 2021, Goodyear Tire & Rubber Company announced the completed acquisition of Cooper Tire & Rubber Company worth USD 2.8 billion. This acquisition is expected to strengthen position of Goodyear Tire & Rubber Company as the largest U.S.-based tire maker. It is also projected to bolster product offerings of the company across the globe, including doubling its presence in China.
- Radial tires segment is expected to account for largest revenue share in global tire market over the forecast period, owing to less vibration and flexible sidewalls. Unlike bias tires, radial tires provide more performance properties. It is resulting in increasing demand from the domestic and global markets.
- All-season tires segment is expected to register robust revenue growth over the forecast period. All-season tires offer a safe & confident feel on the road to drivers and provide an adequate performance in all seasonal conditions. It is hence gaining more popularity in the automotive industry.
- Passenger cars segment is expected to account for a steady revenue share in the global tire market. Festive purchases, lack of public transport facility, and personal mobility are some significant factors boosting demand for passenger cars and driving demand for passenger car tires.
- Replacement segment is expected to register significant revenue growth over the forecast period, owing to rising concerns of safety & maintenance, increased average life of vehicles, and technological advancement resulting in longer lives of tires.
- The tire market in Asia Pacific is expected to account for largest revenue share over the forecast period. Rise in standards of living and increase in income levels are augmenting the sales of premium segment bikes and luxurious passenger cars, which is driving the market growth in the region.

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

For the purpose of this report, Reports and Data has segmented the global tire market based on design, season, vehicle type, end-use, and region:

Design Outlook (Revenue, USD Billion; 2018-2028)

o Radial Tires

o Bias Tires

Season Outlook (Revenue, USD Billion; 2018-2028)

- oSummer Tires
- oWinter Tires
- oAll-season Tires

Vehicle Type Outlook (Revenue, USD Billion; 2018-2028)

- oPassenger Cars
- oLight Commercial Vehicles
- oMedium & Heavy Commercial Vehicles
- oTwo-wheelers
- oThree-wheelers
- oOff-the-road (OTR)

End-use Outlook (Revenue, USD Billion; 2018-2028)

- oOEM
- oReplacement

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Regional Outlook (Revenue, USD Billion; 2018-2028)

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

Key Advantages of Tire Report:

- Identification and analysis of the market size and competition
- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Tire industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

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