

# Green Tires Market Size Hit USD 239.13 Bn at CAGR of 10.6%, 2030 - Growing popularity & demand for fuel-efficient tires

*Green Tires Market Size – USD 97.62 Billion in 2021, Market Growth - CAGR of 10.6%, Market Trends – increased focus on curbing environmental damage*

NEW YORK, NY, UNITED STATES, May 24, 2022 /EINPresswire.com/ -- Growing popularity and demand for fuel-efficient tires are propelling market growth.



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The [Global Green Tires Market](#) size is estimated to reach USD 239.13 Billion from USD 97.62 Billion in 2021, delivering a CAGR of 10.6% through 2030. The market growth is driven by the growing awareness about environmental damage incurred by vehicular emissions and the cumulative amount of pollutants emitted by the automobile industry.

Increasing focus on curbing negative impacts on the environment and human health is fuelling the adoption of green tires. The fuel-efficient tires are gaining major popularity. In addition, a significant rise in the price of diesel and gasoline is prompting a shifting interest of automakers to green tires. Moreover, beneficial properties of green tires such as improved mileage and lower emissions will boost product adoption over the coming years.

The growth of autonomous vehicles and substitute powertrains (hybrid & electrical), coupled with the evolution of shared/fleet vehicle use, is also leading to increased green tire deployment. The integration of these tires over the traditional ones can significantly reduce carbon dioxide emissions. For instance, an annual reduction of up to 45 million tons of CO<sub>2</sub> emissions could be realized in the United States alone with the addition of precipitated silica to tire treads. Growing consumer awareness and interest in sustainability is likely to reinforce green tires market trends through 2030.

Key players operating in the global green tires market are Gunze, Saint-Gobain S.A., Toray Industries Inc, Nitto Denko Corporation, The Chemours Company, DowDuPont, Teijin Ltd., Toyobo Co, Ltd, TDK Corporation, 3M Corporation, Mitsubishi Chemical Holding, O-film Tech Co

Ltd, and Oike & Co. Ltd., among others.

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Further key findings from the report suggest

- Based on raw materials, the silica incorporated rubber segment is estimated to witness major demand in the coming years as the high silica content in the rubber permit tires to attain low rolling resistance, thereby reducing fuel consumption as well as harmful vehicular emissions.
- Based on the vehicle, the passenger vehicle segment accounted for a major revenue share in 2021 and is projected to maintain its market dominance with a CAGR of 10.7% over the forecast period.
- On the basis of application, the on-road vehicles segment is estimated to witness the fastest growth rate over the projected timeframe.
- Based on sales, the aftermarket sales segment dominated the green tires market share in 2021 and is likely to witness a growth rate of 10.5% over the analysis period.
- In the regional landscape, Europe contributed to the largest revenue share in 2021 and is forecast to exhibit a growth rate of 10.9% through 2030 on account of increasing vehicle production and sales with high per capita income in the region. Germany is a leading contributor to the green tires market share due to the presence of a large fleet of passenger vehicles in the country.
- The Asia Pacific region is set to witness a notable CAGR of 10.5% over the projected timeframe on account of the growth of middle classes and a significant increase in vehicle ownership in developing countries like India and China.
- North America is forecast to contribute significantly to the green tires market share, delivering a CAGR of 10.7% through 2030 on account of the presence of major automotive companies in the region.
- An on-demand car care technology & services company, Get Spiffy, Inc., announced in January 2020 the launch of its first green tire services for individuals in Raleigh-Durham and fleets across more than 20 markets.

To understand how our Green Tires Market can bring difference to your business strategy:-

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For the purpose of this study, Reports and Data has segmented the global green tires market on the basis of raw materials, vehicle type, application, sales, and region:

Application Outlook (Revenue, USD Billion; 2019-2030)

- On-Road
- Off-Road

Vehicle Type Outlook (Revenue, USD Billion; 2019-2030)

- Passenger Vehicles
- Commercial Vehicles
- Heavy Commercial Vehicles

Sales Channel Outlook (Revenue, USD Billion; 2019-2030)

- Original Equipment Manufacturer (OEM)
- Aftermarket

Raw Material Outlook (Revenue, USD Billion; 2019-2030)

- Silica Incorporated Rubber
- Butyl Rubber
- Silane Incorporated Rubber
- Others

Regional Outlook (Revenue, USD Billion; 2019-2030)

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

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Key Advantages of Green Tires 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 Green Tires 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

Conclusively, all aspects of the Green Tires market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study

presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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