

# Specialty Tire Market Size Projected to Reach USD 29.28 Million at a CAGR of 6.5% in 2028

*Specialty Tire Market Size – USD 18.85 Million in 2020 Market Growth – CAGR of 6.5%.*

NEW YORK, NY, UNITED STATES, June 23, 2022 /EINPresswire.com/ -- Rising concerns about automotive tire safety and maintenance and technological advancements in terms of strength and durability are among the key factors bolstering market revenue growth



Market Trends – Increasing demand in the automotive, agriculture, manufacturing, mining, and other industrial sectors

The global [specialty tire market](#) size is expected to reach USD 29.28 million in 2028 and register a revenue CAGR of 6.5% over the forecast period, according to a latest report by Reports & Data. Market revenue growth is majorly driven by factors such as increasing concerns about automotive tire safety and maintenance, technological advances in tires in terms of durability and strength, and growing demand for specialty tires in the automotive, agriculture, manufacturing, aviation, mining, and other industries.

Specialty tires are aircraft, off-road vehicles, construction machinery, agricultural vehicles, engineering vehicles, and various highly specialized equipment, owing to their excellent design and ability to sustain extreme environmental conditions. These tires are manufactured with high technical expertise and are specifically built to carry heavy loads. Increased government spending on the agricultural sector, rise in agricultural, manufacturing, and construction activities worldwide, rising population worldwide, and rapid industrialization are other important factors accounting for the robust revenue growth of the global specialty tire market over the forecast period. However, rising prices of specialty tires and stringent regulations and laws regarding tire safety are some unfavorable factors hampering the growth of this market.

Get a sample of the report @ <https://www.reportsanddata.com/sample-enquiry-form/3>

## Some Key Highlights from the Report:

- Based on type, the global specialty tire market is segmented into radial tires and bias (crossply) tires. The bias (crossply) tires segment is expected to dominate in terms of revenue in the global market over the forecast period owing to favorable factors. Bias tires are specifically designed to carry heavy loads, transport them over long distances, and are capable of running on rough and bumpy terrains with utmost driver's comfort and safety. Extensive usage of these tires in the agriculture sector in tractors and heavy machinery is one of the key factors driving the growth of this segment.
- Based on application, the global specialty tire market is segmented into off-road vehicles, agricultural vehicles, engineering vehicles, and others. Among the application segments, the agricultural vehicles segment accounted for the largest revenue share in the global market in 2020. Growing demand for food, increasing agricultural activities around the world, rising government investments in the agricultural sector, and increasing use of advanced equipment and vehicles for higher agricultural yield and productivity are some of the major factors contributing to the growth of this segment.
- Among regional markets, the Asia Pacific specialty tire market is expected to register the fastest revenue CAGR of 9.1% in the global market over the forecast period. Rise in population – particularly in countries such as China and India – growing demand for food, increasing agricultural activities (mainly in developing economies such as India), and increasing government investments in the agriculture, automotive, aviation, and other industrial sectors are among the major factors boosting the Asia Pacific market revenue growth. Thriving automobile industry in the region, growing consumer demand for autonomous vehicles, rising disposable incomes, and surging demand for green and sustainable tires with improved operational life are other key factors boosting the Asia Pacific market revenue growth.
- The Goodyear Tire & Rubber Company, Michelin, Bridgestone Corporation, Continental AG, The Yokohama Rubber Company, Trelleborg AB, MRF (Madras Rubber Factory), Xingyuan, Giti, Xugong, Linglong, Zhongce, Sumitomo Corporation, Cheng Shin, Kumho, Apollo, Nokian, Guizhou Tire, ATG, BKT, Mitas Tyres, and Triangle are among the leading companies operating in the global specialty tire market.

Request customization of the report @ <https://www.reportsanddata.com/request-customization-form/3>

## Segments covered in the report:

For the purpose of this report, Reports & Data has segmented the global specialty tire market on the basis of type, application, and region:

## Product Type Outlook (Revenue, USD Million; 2018 – 2028)

- Radial tires
- Bias (Crossply) tires

## Application Outlook (Revenue, USD Million; 2018 – 2028)

- Off-road vehicles
- Agricultural vehicles
- Engineering vehicles
- Others

## Regional Outlook (Revenue, USD Million; 2018 – 2028)

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

Buy Now @ <https://www.reportsanddata.com/report-pricing/3>

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.

Tushar Rajput  
Reports and Data  
+1 2127101370

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/578126495>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.