

Tire Market 2022-2028: Growing Popularity Of Electric Vehicles Is Expected To Boost Its Demand | Reports And Data

The Global Tire Market size was USD 246.66 Billion in 2020 and is expected to register a revenue CAGR of 3.3% during the forecast period.

NEW YORK CITY, NEW YORK, USA, July 13, 2022 /EINPresswire.com/ -- 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.

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The key players studied in the report are:

- Apollo Tyres Limited,



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- Bridgestone Corporation,
- Continental AG,
- Goodyear Tire & Rubber Company
- Others

The study covers latest industry information, growth opportunities, and trends. It further explains in detail the competitive landscape of the industry with regional and global analysis and profiles of each competitor. The report highlights the recent mergers and acquisitions, collaborations, joint ventures, government initiatives, product launch or brand promotion, licensing agreements, and memorandum of understandings happening in the market. The report further offers data about key competitors including their manufacturing and production capacities, product portfolio, gross profit margins, strategic expansion plans, and projects and products in pipeline.

The automotive industry has expanded significantly over the recent past with a rapid rise in technology-driven trends such as diverse mobility, electrification of transportation sectors, autonomous driving, and integration of advanced technologies such as AI, ML, and deep learning in autonomous driving systems. Increasing trend of self-driving cars across the globe, rising investment in development of sophisticated and luxurious autonomous cars, and growing shift towards electric and hybrid vehicles to curb carbon emissions are some factors expected to drive revenue growth of the market over the forecast period. Trend of micromobility, connected and shared mobility, and increasing popularity of vehicle connectivity are disrupting the automotive industry and are expected to boost sales of autonomous and advanced cars over the coming years. In addition, rapid emergence of ride sharing platforms and apps, increasing investment to develop robust electric vehicle charging stations, and rising reliance on real-time predictive analytics to inform users of incoming traffic, navigations, and quicker routes are some other factors contributing to rapid growth of the automotive industry.

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Tire Market Segmentation:

By Design Outlook

- Radial Tires
- Bias Tires

By Season Outlook

- Summer Tires
- Winter Tires
- All-season Tires

By Vehicle Type Outlook

- Passenger Cars
- Light Commercial Vehicles
- Medium & Heavy Commercial Vehicles

- Two-wheelers
 - Three-wheelers
 - Off-the-road (OTR)
- By End-use Outlook
- DEM
 - Replacement

The report offers a country-wise and region-wise analysis to provide better understanding of the geographical expansion of the market and the current trends, demand and supply, customer trends, production and consumption trends, and import/export of each country in the region.

Further, the report segments the Tire market on the basis of products, applications, and end-use, among other segments and offers details about the segment expected to account for largest revenue share or rapid revenue CAGR and the key trends and factors influencing the revenue growth.

Major geographical regions analysed in the report include: -

- North America (U.S.A., Canada, Mexico)
- Europe (Italy, U.K., Germany, France, Rest of Europe)
- Asia Pacific (China, India, Japan, South Korea, Australia, Rest of APAC)
- Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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