

High-Performance Tires Market: racing slick Rising at 7.3% of CAGR During 2021–2030

PORTLAND, ORAGON, UNITED STATES, August 22, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the North America and Europe [high performance tires](#) market generated \$43.53 billion in 2020, and is projected to reach \$77.61 billion by 2030, registering a CAGR of 5.6% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

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Significant surge in demand for safety and comfort among people across the globe, rise in popularity of race and adventure events, and increase in need for high performance tires for better efficiency and overall performance of the vehicle are expected to drive the growth of the North America and Europe high performance tires market. On the other hand, high up-front cost of these products are predicted to hinder the growth to some extent. However, persistent advancements in technology and rapid adoption of electric vehicles among people across the globe are expected to create ample opportunities for the industry.

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The key players analyzed in the North America and Europe high-performance tires market include, Bridgestone Corporation, Continental AG, Nokian Tyre Plc, Hankook Tire & Technology Co., Ltd., Michelin, Pirelli & C. S.p.A., Sumitomo Rubber Industries, Ltd., The Goodyear Tire & Rubber Company, The Yokohama Rubber Co., Ltd., and Toyo Tire Corporation.

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COVID-19 Scenario

The outbreak of COVID-19 has had a negative impact on the growth of the North America and Europe high performance tires market, owing to the presence of lockdowns in various countries across the globe. Lockdowns led to the closure of various industries, including automotive

sector. In fact, the automotive industry was among the hardest hit sectors during the pandemic due to the stringent social distancing restrictions imposed by the government so as to limit the spread of the virus.

However, rapid adoption electric vehicles in the near future are anticipated to recoup the growth of the market.

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Based on region, the market across Europe held the dominating market share in 2020, garnering more than half of the total market. In addition, the same region is expected to cite the fastest CAGR of 5.9% during the forecast period. Other region analyzed in the report is North America

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