

# Tire Market Size, Share, Trends, Latest Insights, Business Opportunities and Forecast 2022-2027

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SHERIDAN, WY, USA, September 22, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Tire Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," the [global tire market size](#) reached a volume of 2,268 Million Units in 2021. Looking forward, the market is expected to grow at a CAGR of 2.8% during the forecast period (2022-2027).



Tires are ring-shaped flexible and pneumatic structures that are placed around the rim of a wheel. They are manufactured using wire, rayon, natural and synthetic rubber, polyester, steel, silica, carbon black and a vulcanization accelerator. These structures provide a sturdy gripping surface for traction while transferring the vehicle's load to the surface. Tires also absorb shocks and reduce the impact of vibrations while driving as they serve as a cushion for the wheels of a moving vehicle. This enhances the road feel and improves the overall performance of the vehicle.

Note: We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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Global Tire Market Trends:

The global tire market is primarily driven by the rapid growth of the automotive sector. The rising global population, rapid urbanization and increasing consumer expenditure capacities have escalated the demand for passenger vehicles across the globe, especially in developing countries. Besides this, with the increasing demand for construction vehicles due to expanding infrastructural development, is significantly catalyzing the market growth. Moreover, several leading manufacturers are extensively investing in research and development (R&D) activities to improve tire design and rubber quality. This has led to the advent of non-pneumatic tires (NPT) or airless tires that do not deflate under any circumstances. Besides this, with the growing environmental concerns, numerous ecological tires have also been introduced in the market, which is gaining widespread popularity owing to their enhanced focus toward sustainable development. They are also introducing [biodegradable](#) 3D printed smart concept tires, manufactured using sustainable materials, which are airless and equipped with sensors that offer real-time updates about the condition of the tire.

Tire Market 2022-2027 Competitive Analysis and Segmentation:

Competitive Landscape with Key Players:

The competitive landscape of the tire market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- The Michelin Group
- Bridgestone Corporation
- Continental AG
- The Goodyear Tire and Rubber Company
- Sumitomo Corporation
- Pirelli Tyre S.p.A
- Yokohama Tire Corporation
- Hankook Tire and Technology Co., Ltd.
- Toyo Engineering Corporation
- Kumho Tyre (Australia) Pty Ltd

Key Market Segmentation:

The report has segmented the global tire market on the basis of design, end-use, vehicle type, distribution channel, season and region.

Breakup by Design:

- Radial
- Bias

#### Breakup by End-Use:

- OEM Market
- Replacement Market

#### Breakup by Vehicle Type:

- Passenger Cars
- Light Commercial Vehicles
- Medium and Heavy Commercial Vehicles
- Two Wheelers
- Three Wheelers
- Off-The-Road (OTR)

#### Breakup by Distribution Channel:

- Offline
- Online

#### Breakup by Season:

- All Season Tires
- Winter Tires
- Summer Tires

#### Breakup by Region:

- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Argentina, Colombia, Chile, Peru, Others)
- Middle East and Africa ( Turkey, Saudi Arabia, Iran, South Africa, United Arab Emirates, Others)

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#### Key Highlights of the Report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Market Trends
- Market Drivers and Success Factors

- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

Japan Tyre Market: <https://bit.ly/3C63AIE>

United States Tire Market: <https://bit.ly/3f2MWdk>

Europe E-Bike Market: <https://bit.ly/3fdt0Vs>

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

Elena Anderson

IMARC Services Private Limited

+1 6317911145

[email us here](#)

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