

At 8.53 % CAGR, Global Tyre Bead Wire Market Size Surpass to US\$ 1398.17 Mn By 2030, Forecast & Analysis Report By CMI

The Tyre Bead Wire Market was at US\$ 1100.16 Mn in 2021 and is growing to approx US\$ 1398.17 Mn by 2030, with a CAGR growth of 8.53 % between 2022 and 2030.

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The Global Tyre Bead Wire Market was estimated at USD 1100.16 Million in 2021 and is anticipated to reach around USD 1398.17 Million by 2030, growing at a CAGR of roughly 8.53 % between 2022 and 2030."

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According to the study, The Global Tyre Bead Wire (Bead Wire) Market was estimated at USD 1100.16 Million in 2021 and is anticipated to reach around USD 1398.17 Million by 2030, growing at a CAGR of roughly 8.53 % between 2022 and 2030.

Tyre Bead Wire (Bead Wire) Market: Overview

The Bead wire edge of a tire that sits on the wheel is referred to as a tire bead (tire bead wire) and is made up of

steel wire composed of high-carbon steel whose surface is plated with red copper and bronze. It acquires superior qualities such as strength, flexibility, fatigue property, high adhesion capacity, and great linearity. It has been extensively used in automotive, vehicle manufacturing, motorcycle tires, bicycle tires, and others.

Tyre Bead Wire (Bead Wire) Market: Growth Drivers

Furthermore, proliferating growth of the automotive sector has witnessed significant growth in the beading wire (tire bead wire) market. The growing adoption of automotive displays, human-machine interfaces, and automated systems are being embedded in luxurious cars by several key manufacturer players, including TATA Motors, Mahindra, Hyundai, Tesla, Ford, Audi, and others. The bead wire (tire bead wire) is majorly employed for longer durability, self-healing, hardness, and other applications. These bead wore tires possess various properties such as thermal insulation, high mechanical strength, resistance to corrosion, and others. Thus, the growth of the automotive sector will drive the demand for bead wire (tire bead wire) in the upcoming years.

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Key Insights:

- A) As per the analysis shared by our research analyst, the Tyre Bead Wire (Bead Wire) market is estimated to grow annually at a CAGR of around 8.53 % over the forecast period (2022-2030).
- B) In terms of revenue, the Tyre Bead Wire (Bead Wire) market was valued at around USD 1100.16 Million in 2021 and is projected to reach USD 1398.17 Million by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.
- C) The lack of skilled labor restricts the global (bead wire) tire bead wire market during the forecast period. Furthermore, the logistics and supply chain interface, government norms, and regulations on export and import activities are restraining factors for the beading wire (tire bead wire) market. Bead wire (tire bead wire) is gaining popularity in the automotive sector due to its good mechanical and high strength property where it acts as a reinforcing material that helps in protecting the tiers from changing their shape due to air pressure and binds the tire to the rim to avoid vibration while driving. Based on drive type segmentation, the Front Wheel Drive segment was the leading revenue-generating category in 2021.
- E) Over the forecast period, bead wire (tire bead wire) is new to the market, and gaining an edge over the competition may be challenging. Furthermore, high production costs and the requirement for advanced machinery will slow down the market, and it may act as one of the challenging factors in the beading wire (tire bead wire) market.

Press Release For Tyre Bead Wire (Bead Wire) Market:

<https://www.custommarketinsights.com/press-releases/smart-electric-drive-market/>

Regional Landscape

Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

Asia-Pacific is the dominant region in the Bead wire (tire bead wire) market. This region is also anticipated to maintain its dominance throughout the forecast period. Countries such as China, Japan, India, and others significantly contribute to the beading (tire bead wire) market in the region.

Key factors for the growth in transportation activity, increase in the disposable income among people, growing demand for vehicles, and growing consumer preference for the automobile industry in both developed and developing nation such as China, India, South Korea, and others has surged the demand for bead wire (tire bead wire) market.

In response to this, several manufacturers have increased their production capacities for the bead wire tire industry due to growing market sales. For instance, according to an article

published in Economics Times in January 2022, ICRA maintains a volume demand growth estimate for the tire industry at 13-15% in FY22. These factors together may enhance the overall demand for the tire bead wire market, thus, offering the most remunerative opportunities for the future.

Furthermore, The Europe region has shown considerable growth due to the strong presence of top automobile manufacturers such as BMW, Mercedes-Benz, Porsche, Audi, and Volkswagen that are consistently adding value by producing desirable and attractive cars where high strength and regular tensile-based bead wire (tire bead wire) are used in cars to enhance the aerodynamics of vehicles in Europe region which is driving the beading wire (tire bead wire) market growth during the forecast period.

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Key Players

Bekaert
TATA Steel
Camesa Wire
PRTI
KLEIN TOOLS
Gustav Wolf
Kiswire
Belgo Bekaert Aramis
WireCo World Group
Heico Wire Group.

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The Tyre Bead Wire (Bead Wire) Market is segmented as follows:

By Type

Regular Tensile Strength (1770-2200MP)
High Tensile Strength (Above 2200MP)
Others

By Application

Passenger Vehicle Tire
Commercial Vehicle Tires

Motorcycle Tire
Bicycle Tire
Others

By Geography

North America

The USA
Canada
Mexico
Europe
The UK
Germany
France
Italy
Russia
Rest of Europe

Asia Pacific

China
India
Japan
South Korea
Malaysia
Philippines
Rest of Asia-pacific

Latin America

Brazil
Rest of Latin America
Middle East and Africa
GCC
North Africa
South Africa
Rest of Middle East & Africa

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