

# With CAGR of 6%, Tire Cord Fabric Market Size | ~USD 14 Billion

*The global tire cord fabric market is estimated to garner a revenue of ~USD 14 billion by the end of 2031 by growing at a CAGR of ~6% by 2031.*

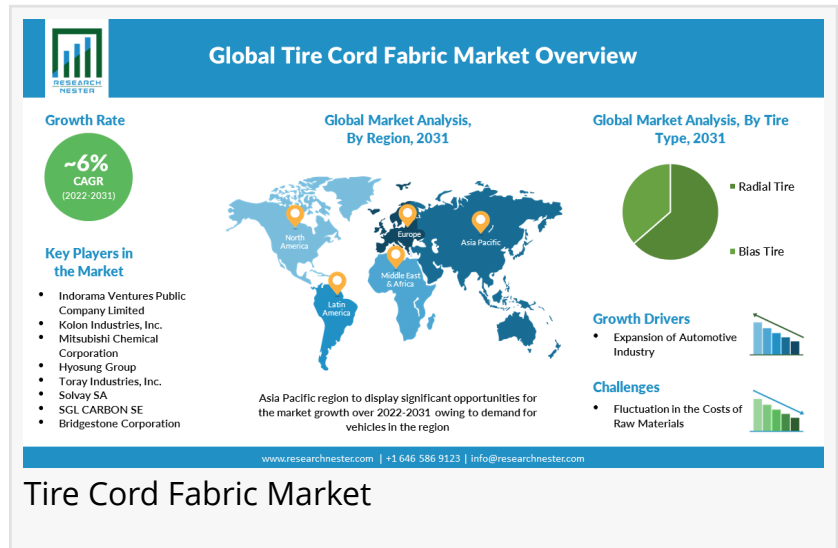
NEW YORK, NEW YORK, UNITED STATE, November 3, 2022 /EINPresswire.com/ -- Research Nester published a report titled "[Tire Cord Fabric Market: Global Demand Analysis & Opportunity Outlook 2031](#)" which delivers detailed overview of the global tire cord fabric in terms of market segmentation by material, tire type, application, vehicle type and by region.

Further, for the in-depth analysis, the report encompasses the industry growth indicators, restraints, supply and demand risk, along with detailed discussion on current and future market trends that are associated with the growth of the market.

The global tire cord fabric market is anticipated to grow with a CAGR of ~6% during the forecast period, i.e. 2022-2031. The market is segmented by vehicle type into passenger cars, light commercial vehicles, heavy duty vehicles, two wheelers, tractors, and others. Out of these, the passenger cars segment is anticipated to garner the highest revenue by 2031, owing to its increased sales and production worldwide.

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The global tire cord fabric market is estimated to garner a revenue of ~USD 14 Billion by the end of 2031, up from a revenue of ~USD 7 Billion in 2021. Tire cord fabrics are used in the tire manufacturing process as a reinforcing material to eliminate the chances of deformation, and to provide strength and abrasion resistance properties. Tire cord fabrics are also used in the manufacture of rubber hose, air springs, expansion joints, and conveyor belts and many other things owing to its advantages. Further, the growing concern of reducing greenhouse gas emissions, as well as rising demand for economical fuel-efficient vehicles, are some of the factors expected to drive market growth over the forecast period.



Geographically, the global tire cord fabric market is segmented into five major regions including North America, Europe, Asia Pacific, Latin America and Middle East & Africa region. Out of these, the market in Asia Pacific region is estimate to garner the largest market share by the end of 2031, on the back of increased sales and production of vehicles.

The research is global in nature and covers detailed analysis on the market in North America (U.S., Canada), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC [Finland, Sweden, Norway, Denmark], Poland, Turkey, Russia, Rest of Europe), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Indonesia, Singapore, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Middle East and Africa (Israel, GCC [Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman], North Africa, South Africa, Rest of Middle East and Africa). In addition, analysis comprising market size, Y-O-Y growth & opportunity analysis, market players' competitive study, investment opportunities, demand for future outlook etc. has also been covered and displayed in the research report.

For more insights on the market share of various regions:

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#### Rise in Demand and Sales of Automobiles to Drive the Market Growth

To avoid road accidents, the automotive industry is heavily reliant on robust tires. The great stability that is provided by tire cord fabric is expected to drive its demand in the future. Additionally, tire cord fabric is beneficial for improving vehicle performance and lowering fuel consumption by absorbing a greater amount of weight and pressure for a longer period of time. The global demand for electric vehicles, luxury and premium vehicles, and self-driving cars in the automotive industry is expected to boost the tire cord market during the forecast period. As per recent estimates, the global sales of luxury and sports cars in 2026 is expected to rise to 200K and 919K respectively.

However, high costs of raw materials coupled with increased preference of re-treading in commercial car sector is expected to operate as key restraints to the growth of the global tire cord fabric market over the forecast period.

This report also provides the existing competitive scenario of some of the key players of the global tire cord fabric market which includes company profiling of Indorama Ventures Public Company Limited, Kolon Industries, Inc., Mitsubishi Chemical Corporation, Hyosung Group, Toray Industries, Inc., Solvay SA, SGL CARBON SE, Bridgestone Corporation, Arkema group, KORDSA TEKNİK TEKSTİL ANONİM ŞİRKETİP, BASF and others. The profiling enfolds key information of the companies which encompasses business overview, products and services, key financials and recent news and developments. On the whole, the report depicts detailed overview of the global tire cord fabric market that will help industry consultants, equipment manufacturers, existing

players searching for expansion opportunities, new players searching possibilities and other stakeholders to align their market centric strategies according to the ongoing and expected trends in the future.

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