

Truck-Bus Tires Market is Projected to Reach USD 57,261 Mn by 2027 – Astute Analytica

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/EINPresswire.com/ -- [Global truck-bus tire market](#)

revenue was US\$ 41,565 Mn in 2021 and the market revenue is forecast to reach US\$ 57,261 Mn by 2027, growing at a compound annual growth rate (CAGR) of 5.5% during the forecast period from 2022 to 2027.

Based on the volume, the global market is growing at a CAGR of 5.2% over the projection period.

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The tire is a ring-shaped component surrounding the wheel's rim that is responsible for carrying the vehicle's weight and ensuring traction as the wheel goes across surfaces. It is the purpose of the tire's contact patch to balance the vehicle weight with the bearing capacity of the surface it is rolling over by applying a bearing pressure that will not overstress the surface. Due to its high tear and fatigue crack resistance, natural rubber is the primary raw material utilized in tire manufacture. In addition, the other raw materials that go into truck tires include steel, synthetic rubber, and fillers.

Market Influencing Factors

The factors, including promising trade agreements, the rising government investments in logistics & transportation, and the advent of commercial vehicle manufacturers, drive the global truck-bus tire market growth. In addition, the governments of several countries are funding the transportation and logistics industry due to the fact that they contribute substantially to the overall country's expansion. Thus, rising investments from several economies in the logistics and transportation industry will boost the growth of truck and bus tire market.

A number of beneficial trade agreements between the government and non-government organizations contribute to the expansion of the market and allow market participants to enter emerging economies. Additionally, the market is driven over the projected period by the

introduction of heavy-duty vehicles, which are extensively employed in commercial operations, including transportation, construction, agriculture, and several other tasks.

Furthermore, a profitable opportunity for market expansion is anticipated due to the growing e-commerce sector and the supportive role of trucks and buses in shipping and other activities. On the other hand, for many manufacturers, the fluctuation in raw material prices is an aspect that has a huge impact on the market's growth throughout the projection period.

Geographical Insights

North America Truck Bus Tires Market

On the basis of revenue, in North America, the US accounted for a significant share in 2021. However, Mexico will register the highest growth rate from 2022 to 2027 due to the increased demand for commercial vehicles from different end-user sectors such as transportation, manufacturing, and logistics. In addition, based on the tire type segment, the radial segment acquired a maximum revenue share over the forecast period.

Europe Truck Bus Tires Market

Based on revenue, in 2021, the Rest of Europe dominated the market owing to the growing demand for commercial vehicles. On the other hand, over the projection period, Poland will exhibit the highest CAGR in Europe during the projection period. Additionally, by operation type, in 2021, the drive segment maintained the largest market share in Europe due to the expanding use of truck-bus tires in this segment. However, Europe's trailer operation type is expected to increase at the highest CAGR during the projection period.

Asia Pacific Truck Bus Tires Market

Based on market revenue share, in 2021, China held the largest share due to the increasing infrastructure growth activities in the region. On the other hand, India is registering the highest CAGR in the region during the coming years. In addition, in terms of application, the truck segment had a huge market share due to the expansion of the e-commerce and logistics sectors and the rising demand for commercial vehicles globally. However, during the forecast period, the bus segment is likely to increase at the highest growth rate.

Middle East & Africa (MEA) Market

In the MEA region, in 2021, South Africa held dominance in the market based on revenue and is likely to exhibit the highest growth rate throughout the forecast years. In addition, in terms of distribution channels, the aftermarket segment held dominance in the market. In addition, the aftermarket segment is likely to expand at the highest CAGR over the forecast years due to the high choice for aftermarkets in the distribution of truck-bus tires.

South America Market

In 2021, Brazil dominated the market based on revenue share and is likely to grow at the fastest CAGR throughout the projection period. Additionally, on the basis of weight, the 50-80 Kg segment held the largest share in 2021 due to the increasing demand for multi-axle vehicles. In contrast, throughout the forecast period, the 80-100 Kg segment is likely to exhibit the highest CAGR in the market.

Segmentation Insights

On the basis of tire type, the market bifurcates into bias and radial. The radial segment is likely to have a substantial share and will grow at the highest annual growth rate in the global market over the projected period. due to the increase in the need for medium-sized trucks. In addition, the rising application of self-inflation and low-rolling resistance by manufacturers, fueled by the advantages of increased fuel efficiency drive the demand for radial truck and bus tires in commercial usage globally. The radial segment is likely to exceed a market volume of 212.06 million units by 2027.

By operation type, the global market classifies into drive, steer, and trailer. The drive segment accounted for a substantial market share of 49% in 2021. Also, the drive segment is likely to drive market growth because tire use at these positions is crucial for vehicle speed and helps propel heavy loads. In addition, over the projection period, the trailer segment is likely to grow at the highest CAGR of 6.7% in the global market owing to a rise in the sales and production of class 8 trucks and long haul, which increases the truck-bus tire demand.

In terms of application, the global truck bus tires market divides into bus and truck. In 2021, the truck segment acquired a considerable market share. In addition, the bus segment is likely to expand at the highest CAGR over the course of the forecast period and will reach a market volume of 19 million units by 2025 as a result of rising public transportation initiatives and rising bus demand, both of which are likely to drive up sales of truck-bus tires.

In terms of weight, the global market segments are <50 Kg, 50-80 Kg, 80-100 Kg, 100-150 Kg, and >150 Kg. In 2021, the 50-80 Kg segment held dominance in the market share of 45% due to the increasing demand for multi-axle vehicles in the market and the rising demand for these tires for buses. In addition, over the projected period, the 80-100 Kg segment is likely to grow at the fastest growth rate of 5.8% owing to the growing number of heavy trucks and long-haul trucks, the need for more than 80Kg trucks rising in order to improve the tire loading capacity.

In terms of distribution channels, the market bifurcates into aftermarket and OEM. The aftermarket segment further divides into independent tire dealers, brand stores, and retail tire chains. In addition, in 2021, the aftermarket segment accounted for a significant global market share of 75% and is likely to have the highest growth rate during the forecast years due to an

increased choice of aftermarkets for handling truck-bus tires. In addition, the demand for heavy trucks is rising with the expansion of the e-commerce and logistics sectors, which directly supports the expansion of the OEM market, and rising MRO activities support the aftermarket expansion.

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Leading Competitors

The companies in the global truck-bus tires market are:

Double Coin

Bridgestone Corporation

Cheng Shin Rubber

Hankook Tire & Technology Co., Ltd.

Aeolus Tyres

Continental AG

KUMHO Tire

Cooper Tire

Giti Tire

Sumitomo Rubber Industries, Ltd.

MICHELIN

Goodyear Tire & Rubber Company

Xingyuan Tire Group

LINGLONG Tire

Yokohama Tire Corporation

Pirelli & C. S.p.A.

Triangle Tires

ZC Rubber

Other Prominent Players

Segmentation Outline

The global truck-bus-tires market segmentation focuses on Tire Type, Operation Type, Application, Weight, Distribution Channel, and Region.

By Tire Type Segment

Radial

Bias

By Operation Type Segment

Steer

Drive

Trailer

By Applications Segment

Truck

Bus

By Weight Segment

< 50 Kg

50 - 80 Kg

80 - 100 Kg

100 - 150 Kg

> 150Kg

By Distribution Channel Segment

OEM

Aftermarket

- o Brand Stores

- o Independent Tire dealers

- o Retail Tire Chains

By Region Segment

North America

The U.S.

Canada

Mexico

Europe

Western Europe

The UK

Germany

France

Italy

Spain

Rest of Western Europe

Eastern Europe

Poland

Russia

Rest of Eastern Europe

Asia Pacific

China

India

Japan

Australia & New Zealand

ASEAN

Rest of Asia Pacific

Middle East & Africa (MEA)

UAE

Saudi Arabia

South Africa

Rest of MEA

South America

Brazil

Argentina

Rest of South America

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Aamir Beg

Astute Analytica

+1 888-429-6757

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