

# South Korea Airless Tyres Market Size, Share, Price, Trends, Growth, Analysis, Outlook, Report and Forecast 2023-2028

*South Korea Airless Tyres Market Size To Grow At A CAGR Of 5.50% In The Forecast Period Of 2023-2028*

SHERIDAN, WYOMING, UNITED STATES, February 7, 2023 /EINPresswire.com/ -- The '[South Korea Airless Tyres Market Size](#), Share, Price, Trends, Growth, Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the South Korea airless tyres market, assessing the market on the basis of its segments like types, materials, vehicle types, sales channels, and rim sizes.



The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

South Korea Airless Tyres Market Size, Share, Price, Trends, Growth, Key Players, Report and Forecast

The key highlights of the report include:

Market Overview (2018-2028)

- Historical Market Size (2022): USD 1.23 million
- Forecast CAGR (2023-2028): 5.50%
- Forecast Market Size (2028): USD 1.70 million

Airless tyres cannot get punctured, there is no requirement of a spare tyre, can reduce emission of greenhouse gases, and do not need frequent replacement. In addition, these tyres can increase the load bearing capabilities of a vehicle while getting engaged in challenging terrains. Hence, these tyres are ideal for a wide range of vehicles, including passenger and commercial

vehicles, utility vehicles, two wheelers and military vehicles. The increasing military expenditure across South Korea is bolstering the demand for airless tyres.

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Over the forecast period, the anticipated increase in demand for airless tyres in passenger and commercial vehicles, is expected to fuel the South Korea airless tyres market. Increasing standards of living, rapid urban development across cities like Seoul and Busan, and rising per capita income are further propelling the automotive sector and demand for airless tyres.

The toughness and convenience offered by these tyres make them ideal for the transportation sector. In this regard, airless tyres are expected to replace conventional tyres in buses, trucks, cabs, and vans. Furthermore, the South Korea airless tyres market is expected to be garnered by the increasing awareness about the benefits offered by these tyres. The ease of availability of raw materials and strong collaborations between the automotive players are also expected to expand the opportunities for the airless tyres market in South Korea in the coming years.

South Korea Airless Tyres Industry Definition and Major Segments

Airless tyre, also known as non-pneumatic tyre, is a type of tyre which does not need to be supported by atmospheric pressure. These tyres are durable which enable efficient manoeuvrability. The structures of these tyres can be varying which can alter the stiffness and load bearing capacity of the specific vehicle.

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Based on type, the market is bifurcated into:

- Radial
- Bias

By material, the market is segmented into:

- Rubber
- Plastic

On the basis of vehicle type, the market is divided into:

- Military Vehicle
- Passenger and Commercial Vehicles
- Utility Vehicles

- Two Wheelers
- Others

Based on sales channels, the market is segmented into:

- OEM
- Aftermarket

By rim size, the market is divided into:

- Less Than 15 Inches
- 15 to 20 Inches
- More Than 20 Inches

### South Korea Airless Tyres Market Trends

The key trends in the South Korea airless tyres market include the technological advancements in the automotive and military and defence sector leading to a rapid growth of new energy vehicles, further supported by the strong foothold of major vehicle manufacturers in the country. Advancements in transportation and automotive infrastructure aimed towards developing fuel efficient and eco-friendly vehicles are also extensively utilising airless tyres, increasing the demand for the market. The stringent regulations of the government formed to curb the emission of greenhouse gases are expected to lead to a transition from conventional to airless tyre-based vehicles.

Growing research and innovations by major automotive manufacturers to improve shock absorption and load bearing capabilities of vehicles are crucial trends in the South Korea airless tyres market. Moreover, these designs and framework advancements are expected to increase customer loyalty and awareness. Over the forecast period, airless tyres are likely to witness a heightened demand in commercial applications owing to the cost-cuttings and energy efficiency achieved.

### Key Market Players

The major players in the South Korea airless tyres market report are:

- Bridgestone Corporation
- Michelin Group
- Kumho Tire Co., Inc.
- Nexen Tire Corporation
- Continental AG
- Sumitomo Rubber Industries, Ltd.
- Hankook Tire Co., Ltd.
- Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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