

Asia Pacific Tire Market Size, Share, Top Manufacturers, Companies Overview, Trends and Opportunities 2023-2028


Significant growth in the automotive industry is one of the major factors creating a positive outlook for the tire market in the APAC region.

BROOKLYN, NY, USA, March 15, 2023 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "Asia Pacific Tire Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", The [Asia Pacific tire market size](#) reached 1,200 Million Units in 2022. Looking forward, IMARC Group expects the market to reach 1,550 Million Units by 2028, exhibiting a growth rate (CAGR) of 4.5% during 2023-2028. This report can serve as an excellent guide for investors, researchers, consultants, marketing strategists and all those who are planning to foray into the market in any form.

APAC Tire Industry Outlook:

Tire refers to a circular automotive component that is made up of natural or synthetic rubber compound, silica, wire, carbon black, steel, etc., and is inflated with compressed air. It is largely available in radial and bias construction variants and numerous sizes. These automotive tire models are custom-built for supporting the weight of a vehicle, absorbing road shocks, and transmitting traction for acceleration and braking. They help maintain and change the direction of travel thereby ensuring passenger safety and a seamless car handling experience. Consequently, tire products are extensively utilized in the production of passenger cars, heavy commercial, light commercial, and other vehicles.

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Asia Pacific Tire Market to Reach 1,550 Million Units by 2028, Propelled by Significant Growth in Automotive Industry

Asia Pacific Tire Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Asia Pacific Tire Market Demand by IMARC Group

Key players/companies/manufacturers in the Asia Pacific tire market:

- Michelin
- Bridgestone Corporation
- Continental AG
- Goodyear Tire & Rubber Company
- Sumitomo Corporation
- Pirelli C. S.p.A.
- Yokohama Tire Corporation
- Hankook Tire & Technology Co., Ltd
- Toyo Tire Corporation
- Kumho Tire Co., Ltd.

APAC Tire Market Drivers and Future Opportunities:

The elevating demand for first and [second-hand cars in countries](#) such as India, China, Indonesia, Malaysia, etc., is among the key factors driving the Asia Pacific tire market. Moreover, the inflating investments towards several infrastructure projects, including bridges, roads, tunnels, etc., to improve transport connectivity are further catalyzing the market across the region. Besides this, the growing automobile production and the expanding fleet size are acting as significant growth-inducing factors. Additionally, the rising usage of both light and heavy commercial vehicles in construction and logistics activities is also positively influencing the regional market. Apart from this, the launch of next-generation high-performance tires for premium and luxury cars and the escalating requirement for replacement tires, on account of the large consumer base of second-hand passenger cars, are expected to stimulate the Asia Pacific tire market in the coming years.

Key Market Segmentation:

The report has segmented the market into the following categories:

Breakup by Radial/Bias Tires:

- Radial
- Bias

Breakup by End-Use:

- OEM
- Replacement

Breakup by Vehicle Type:

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

Breakup by Size:

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

Breakup by Distribution Channel:

- Offline
- Online

Breakup by Country:

- China
- India
- Japan
- Australia
- Indonesia
- South Korea
- Thailand
- Malaysia
- Pakistan
- Other Regions

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Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Market Trends

- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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[Saudi Arabia Tire Market 2023](#)

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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.

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