

Automotive Smart Tires Market to Exhibit 6.6% CAGR till 2028 | By Emergen Research

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/EINPresswire.com/ -- The global [automotive smart tires market](#) size reached USD 76.78 billion in 2020 and is expected to register a revenue CAGR of 6.6% during the forecast period, according to latest analysis by Emergen Research. Increasing usage of 5G technology in smart tires is expected to support market revenue growth

between 2021 and 2028. Besides, increasing usage of new and more advanced tire materials that can evaluate real-time monitoring of tire conditions will boost revenue growth of the market. Currently, demand for 5G automated technology and tire pressuring monitoring systems for automotive smart tires has increased significantly. Many companies are combining strategies to sustain in the competitive market.

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Automotive Smart Tire
Market Size – USD 76.78
Billion in 2020, Market
Growth – at a CAGR of 6.6%,
Market Trends – Increasing
usage of 5G technology in
smart tires”

Emergen Research

Additionally, tire manufacturers are deploying Internet of Things (IoT) to enhance development of smart tires and increasing implementation of 3D printing for production of automotive smart tires. These advanced technologies being deployed in the automotive industry have been playing a significant role for rising use of AI and research and development of various features offered in smart tires.

However, decreased adoption rate of automotive smart tires due to its high cost and safety issues related to smart tires are expected to hamper market revenue growth during the forecast period.

The report guides market participants, emerging players, and stakeholders on how to combat



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the COVID-19 pandemic. This report comprehensively analyzes the impact of the pandemic on the Automotive Smart Tire market and its major segments. Additionally, the report also includes an analysis of the current and future impact of the pandemic on market growth.

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Key market aspects studied in the report:

Market Scope: The report explains the scope of various commercial possibilities in the global Automotive Smart Tire market over the upcoming years. The estimated revenue build-up over the forecast years has been included in the report. The report analyzes the key market segments and sub-segments and provides deep insights into the market to assist readers with the formulation of lucrative strategies for business expansion.

Competitive Outlook: The leading companies operating in the Automotive Smart Tire market have been enumerated in this report. This section of the report lays emphasis on the geographical reach and production facilities of these companies. To get ahead of their rivals, the leading players are focusing more on offering products at competitive prices, according to our analysts.

Report Objective: The primary objective of this report is to provide the manufacturers, distributors, suppliers, and buyers engaged in this sector with access to a deeper and improved understanding of the global Automotive Smart Tire market.

Competitive Terrain:

The global Automotive Smart Tire industry is highly consolidated owing to the presence of renowned companies operating across several international and local segments of the market. These players dominate the industry in terms of their strong geographical reach and a large number of production facilities. The companies are intensely competitive against one another and excel in their individual technological capabilities, as well as product development, innovation, and product pricing strategies.

Key Companies Profiled in the Report are:

Continental AG, Bridgestone Corporation, The Goodyear Tire & Rubber Co., Sumitomo Rubber Industries Ltd., Pirelli & C. S.p.A., Toyo Tire Corporation, Nexen Tire Corporation, JK Tyre & Industries Ltd., Maxxis International, Interco Tire Corporation

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Regional Landscape section of the Automotive Smart Tire report offers deeper insights into the regulatory framework, current and emerging market trends, production and consumption

patterns, supply and demand dynamics, import/export, and presence of major players in each region.

The various regions analyzed in the report include:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Some Key Highlights from the Report

Heavy duty truck segment revenue is expected to expand at a substantially rapid CAGR during the forecast period due to rising need for transportation of large volumes of products and large markets with widely available vehicles and parts.

Connected tire segment is expected to register a significantly robust revenue growth rate over the forecast period due to increasing deployment of connected and sensor systems which alert driver in case of pressure deflation or puncture and plays a significant role in vehicle and passenger safety.

Asia Pacific is expected to register a significantly rapid revenue growth rate over the forecast period due to steady economic growth, increasing demand for connected cars, rising urbanization and population growth, and introduction of various road safety regulations by governments in countries in the region.

In August 2021, Nexen Tire Corporation has been selected to supply Original Equipment for Kia's first electric car, the EV6. Nexen Tire's Roadian GTXEV and N'Fera sport EVs will be fitted to EV6. The tires were designed to provide higher abrasion resistance.

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Market Segmentations of the Automotive Smart Tire Market

This market is segmented based on Types, Applications, and Regions. The growth of each segment provides accurate forecasts related to production and sales by Types and Applications, in terms of volume and value for the forecast period. This analysis can help readers looking to expand their business by targeting emerging and niche markets. Market share data is given on

both global and regional levels. Regions covered in the report are North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. Research analysts assess the market positions of the leading competitors and provide competitive analysis for each company. For this study, this report segments the global Automotive Smart Tire market on the basis of product, application, and region:

Segments Covered in this report are:

Vehicle Type Outlook (Revenue, USD Billion; 2018–2028)

Heavy Duty Truck

Passenger Vehicle

Electric Vehicle

Commercial Vehicle

Features Outlook (Revenue, USD Billion; 2018–2028)

Connected Tire

Tire Pressure Monitoring System (TPMS)

Others

Technology Outlook (Revenue, USD Billion; 2018–2028)

Non-pneumatic Tire

Pneumatic Tire

Why should you buy this automotive smart tires Market report?

The study paper dissects the total market potential of major regions with strengths, opportunity and challenge, constraints, and dangers.

By identifying the high-improvement locations, the study inspects the open entryways, keeping an eye out for accomplices.

It examines each submarket in terms of a single improvement design and its contribution to the market.

It examines the recent developments, such as advancements, business strategies, new product releases, and acquisitions.

It purposefully profiles the major market players and thoroughly investigates their advancement strategies.

In conclusion, the report is designed to provide an in-depth analysis of all the key change calculation factors that replicate the decisions that trigger the change, which pushes the player's winning position profitable on the growth curve despite massive competition in the target automotive smart tires market.

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