

Off the Road Tires Market to Reach USD 14.93 Billion By 2032 Growing At A CAGR Of 5.5% During 2022 – 2032

Infrastructure development & growth in construction & mining activities is a significant factor driving global Off-the-Road (OTR) tires market revenue growth

VANCOUVER, BC, CANADA, April 24, 2023 /EINPresswire.com/ -- The global Off-the-Road (OTR) tires market size is expected to reach USD 14.93 Billion at a steady revenue CAGR of 5.5% in 2032, according to latest analysis by Emergen Research. Infrastructure development & growth in construction & mining activities can be attributed

with the steady revenue growth of Off-the-Road (OTR) tires market. Growing mechanization and infrastructure development in emerging countries are rising demand for off-road tires as well as machinery for mining, construction, and agriculture. Although the construction and industrial sectors currently dominate market support and drivers, future growth will be more fairly

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Off the Road Tires Market Size – USD 8.70 Billion in 2022, Market Growth – at a CAGR of 5.5%, Market Trends – Government subsidies on agricultural equipment”

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distributed among end-use sectors. Rising commodity prices, for instance, benefit the mining industry, while population and economic expansion benefit the manufacturing, construction, and shipping sectors. From an equipment perspective, the development of new equipment for these industries is what is driving innovation in OTR tires. Products that can handle higher load demands and report their condition are now prioritized.

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A major aspect that is expected to restrain market revenue growth is the recycling of plastic



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materials used in electric car manufacturing. Over the course of their lifespan, OTR tires improved and were used to their greatest advantage thanks to technological advancement and commercialization. The small, easy-to-install Tire Condition Monitoring System (TCMS) or Tire Pressure Monitoring System (TPMS) sensors are commonly installed inside the pneumatic tire hollow on OTR tires. This electronic apparatus measures and transmits data about inflation pressure, cavity air temperature, tire bell stress and strain, normal load, traction force, acceleration, and tire wear to a digital monitor positioned in the driver's cabin. These parameters let the driver understand the tire's health so they may take the necessary preventative and corrective actions to save downtime due to flat tires.

Some Key Highlights From the Report

On 22 February 2021, an agreement was made for Goodyear to buy Cooper Tire. The company believes that they will become an even stronger partner for clients when they work together. Cooper offers a collection of well-known brands that will strengthen the already robust product assortment at Goodyear. Cooper, Mastercraft, Roadmaster, and Mickey Thompson are a few of Cooper's brands. They are happy that the union of their two businesses will allow individuals to carry even more Goodyear family items across the value spectrum.

The articulated dump trucks segment is expected to lead in terms of revenue share in the global market over the forecast period. Moving large objects from one place to another requires the use of powerful equipment. Wide beds with tilting or opening doors are characteristics of dump trucks, also known as dumper trucks or haul trucks, which allow for quick emptying. Dump trucks are efficient and flexible in a wide range of applications, transporting massive loads over surfaces including gravel, mud, rock, and dirt. Articulated dump trucks are more common on building sites and other high-traffic areas due to its versatility in confined spaces and challenging terrain.

The forklifts segment is expected to lead in terms of revenue share in the global market over the forecast period. In order to lift or transfer freight, a forklift is a small industrial vehicle with an attached, power-operated forked platform that can be raised and lowered to fit underneath the cargo. Large storage facilities like warehouses and a variety of other sectors use forklifts. Forklifts are powered by combustion engines or electric batteries. Other forklift models need the operator to stand while operating and driving them. It is extensively used in the sector for the transportation of goods and commodities.

The construction & mining segment accounted for largest revenue share in 2022 owing to increasing activities by key market players. For instance, JK Tyre & Industries unveiled four new products in the Off-the-Road Tire Segment at Excon 2021, South Asia's largest construction equipment expo, in Bangalore. Over the years, JK Tyre has created a variety of cutting-edge products for Indian roadways. New tires were added to their current product line in an effort to increase the variety of off-road tires available, including the 45/65-45 58PR VEM 63 L5 TL, the 14.00-24 GTL Champ 16 PR G3 TT, the 12.00-24 Hard Rock Champion 20PR E4 TT, and the 16.00-

25 VEM 045 44PR E3 TT. The most recent line of premium OTR tires was created utilizing state-of-the-art technology and was created specifically to offer more mileage and exceptional traction in the most challenging situations.

Market in Asia Pacific is expected to account for the largest revenue share during the forecast period, which is attributed to increasing activities by key market players in countries in the region. For instance, Zhongce Rubber Group (ZC Rubber), the biggest tire maker in China, purchased Tianjin United Tire & Rubber International Co. (TUTRIC). According to ZC Rubber, TUTRIC, which makes tires under the Tianli brand and has its headquarters in the northeastern Chinese port city of Tianjin, would merge to become Zhongce Rubber (Tianjin) Co. Ltd. The deal was for \$200 million (€181 million), and it was finalized on April 1, 2022. Over the next five years, ZC Rubber plans to invest more than USD 100 million in the newly acquired plants.

Some major companies in the global Off-the-Road (OTR) tires market report include Continental AG, Bridgestone Corporation, Michelin, The Goodyear Tire & Rubber Company, Pirelli & C. S.p.A., The Yokohama Rubber Co., Ltd., Trelleborg AB, Titan International, Inc., Nokian Tyres plc, Ceat.

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For the purpose of this report, Emergen Research has segmented global Off-the-Road (OTR) tires market on the basis of equipment type, agricultural tractor tires by power output, agricultural tractors by power output, industrial equipment type, tire type, rim size, retreading by process, retreading by application, application, and region:

Equipment Type Outlook (Revenue, USD Million; 2019–2030)

Articulated Dump Trucks

Asphalt Finishers

Backhoe Loaders

Motor Graders

Motor Scrapers

Rigid Dump Trucks

Others

Agricultural Tractor Tires By Power Output Outlook (Revenue, USD Million; 2019–2030)

<30 HP

31-70 HP

71-130 HP

131-250 HP

>250 HP

Agricultural Tractors By Power Output Outlook (Revenue, USD Million; 2019–2030)

<30 HP

31-70 HP

71-130 HP

131-250 HP

>250 HP

Industrial Equipment Type Outlook (Revenue, USD Million; 2019–2030)

Forklifts

Aisle Trucks

Tow Tractors

Container Handlers

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Tire Type Outlook (Revenue, USD Million; 2019–2030)

Radial Tires

Bias Tires

Solid Tires

Rim Size Outlook (Revenue, USD Million; 2019–2030)

Up to 30 Inches

30-50 Inches

Above 50 Inches

Retreading By Process Outlook (Revenue, USD Million; 2019–2030)

Pre-Cure

Mold Cure

Retreading By Application Outlook (Revenue, USD Million; 2019–2030)

Construction & Mining Equipment

Agriculture Tractors

Application Outlook (Revenue, USD Million; 2019–2030)

Construction & Mining Equipment

Agriculture Tractors

Industrial Equipment

All-Terrain Vehicles

Major Geographies Analyzed in the Report:

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)

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Additional information offered by the report:

Along with a complete overview of the global Off the Road Tires market, the report provides detailed scrutiny of the diverse market trends observed on both regional and global levels.

The report elaborates on the global Off the Road Tires market size and share governed by the major geographies.

It performs a precise market growth forecast analysis, cost analysis, and a study of the micro- and macro-economic indicators.

It further presents a detailed description of the company profiles of the key market contenders.

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