

Tire Market Analysis by Design, End-Use, Vehicle Type, Distribution Channel, Season, Regional Insight 2023-2028

BROOKLYN, NY, USA, September 18, 2023 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "Tire Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", the [global tire market size reached 2,321.3 Million Units in 2022](#). Looking forward, IMARC Group expects the market to reach 2,741.2 Million Units by 2028, exhibiting a growth rate (CAGR) of 2.88% during 2023-2028.

Industry Overview:

A tire is a rubber-based circular component that provides traction between a vehicle and the road surface. Tires are critical to vehicle performance, safety, and fuel efficiency. Engineered to meet diverse driving conditions, tires come with various features like tread patterns, sidewall stiffness, and rolling resistance, tailored to specific vehicle types and uses. The unique characteristics of a tire often include durability, wet and dry grip levels, and load-carrying capacity. Some tires are specially designed for challenging conditions, such as off-road or winter driving.

Additionally, advances in materials science have led to the development of eco-friendly tires made from sustainable materials, and technological innovations like Run-Flat Technology (RFT) and Pressure Monitoring Systems (TPMS) enhance safety and performance. The overall aim is to offer an optimized driving experience with a focus on safety, fuel efficiency, and environmental sustainability.

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Global Tire Market to Grow at 2.88% During 2023-2028, Impelled by Advent of Airless or Non-Pneumatic Tires

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

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Tire Market Report 2023-2028

Tire Market Growth Drivers and Trends:

The global tire market is experiencing substantial growth, propelled by various factors such as increasing vehicle ownership, advancements in tire technology, and the growing commercial vehicle sector. Rising consumer awareness about tire maintenance and safety has also amplified demand for high-quality tires. Regulatory norms, such as fuel-efficiency standards and emission targets, are driving the development of eco-friendly and energy-efficient tires.

The market is further energized by rapid technological innovations, such as the integration of sensors for real-time monitoring of tire health, and advancements in tread patterns for enhanced grip and longevity. Manufacturers are increasingly focusing on sustainability, incorporating recycled and renewable materials in tire composition. These factors make tires more than just a commodity; they are an integral component affecting a vehicle's overall performance and safety. Moreover, there is a rising trend in collaborative efforts between tire manufacturers and technology firms to innovate and enhance tire functionalities.

For instance, partnerships are being established for the development of smart tires that can adapt to road conditions in real-time, or tires capable of capturing energy to recharge electric vehicle batteries. These collaborations often extend to academic research institutions working on advanced materials science and engineering solutions. Given the versatility of requirements based on geographical and driving conditions, manufacturers offer a wide range of tires, including all-season, summer, and winter tires, as well as specialized tires for different vehicle types like SUVs, trucks, and motorcycles. This diversification caters to the specific needs of consumers and expands market reach.

Moreover, the proliferation of e-commerce platforms has made tire purchasing more convenient, offering customers a broader selection and competitive pricing options. Tires are no longer mere rubber circles but are evolving into complex, technology-driven components critical to vehicle performance, safety, and eco-friendliness.

With continuous advancements in materials and features, coupled with growing consumer awareness and strict regulatory landscapes, the tire market is set to continue its upward trajectory, reflecting broader trends in vehicle technology and sustainable practices.

Tire Industry 2023-2028 Competitive Analysis and Segmentation:

Competitive Landscape With Key Players:

Organic Food Companies Covered:

- The Michelin Group
- Bridgestone Corporation
- Continental AG

- The Goodyear Tire and Rubber Company
- Sumitomo Corporation
- Pirelli Tyre S.p.A
- Yokohama Tire Corporation
- Hankook Tire and Technology Co., Ltd.
- Toyo Engineering Corporation
- Kumho Tyre (Australia) Pty Ltd.

Tire Market Segmentation:

Breakup by Design Insights:

- Radial Market
- Bias Market

Breakup by End-Use Insights:

- OEM Market
- Replacement Market

Breakup by Vehicle Type:

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

Distribution Channel Insights:

- Offline
- Online

Season Insights:

- All Season Tires
- Winter Tires
- Summer Tires

Breakup by Region:

- North America

- Asia Pacific
- Europe
- Latin America
- Middle East and Africa

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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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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology

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