

Automotive Summer Tire Market to See Huge Growth & Profitable Business

Automotive Summer Tire Market by Section Width, by Vehicle Type : Global Opportunity Analysis and Industry Forecast, 2023-2032

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/EINPresswire.com/ -- Automotive summer tires are made from soft compound materials and are designed to operate at temperature more than 5 degree Celsius. They offer improved traction and reduced resistance for moving with high performance when compared to all-season tires.

Furthermore, the development of tires with sensor technologies such as tread depth sensor, tire pressure monitoring system, and others help analyzing the road conditions & the temperature of the road. Owing to the various mentioned advantages of smart tires numerous tire manufacturers have started the production of smart tires. For instance, on 2019, Continental AG (a tire manufacturer headquartered in the U.S.) launched different tire technologies such as contisense & contiadapt, which helps in boosting the tire life by minimizing the wear & tear and enhancing the safety & comfort over a hot road surface. Therefore, increase in demand for safety and comfort is expected to drive the growth of the global [automotive summer tire market](#) in the near future.

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Majority of automotive summer tire manufacturers are not expecting any major impact of coronavirus on the tire industry mainly due to the aftermarket sales.

Original equipment manufacturers' (OEM) businesses are under pressure due to supply disruption; however, tire industry was not significantly impacted as a whole, since only 20% of



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the tire market deals in the OEM segment.

The vendors in automotive summer tire industry across the globe is expected to be less impacted by the production cost as prices of raw materials have stayed constant and also no price movement is expected until pandemic gets over.

Majority of Chinese manufacturers have shifted their operations to Thailand, due to which the import duty has shown a hike. The demand and supply cycle of many automotive summer tire manufacturers can be vulnerable.

The pandemic has had a negative impact on the automotive summer tire factory output for the year 2020 due to the Corona virus; however, a major increase in the number of purchases of summer tires has been noticed in the automotive summer tire market.

Global automotive summer tire market: Key drivers, restraints, opportunities, and challenges

Increase in automotive production & sales, introduction of advanced technology such as tread depth sensor & tire pressure monitoring system, and rise in competition among tire manufacturers are driving the growth of the market. However, factors such as volatile prices of raw materials and developments in the market of retreading tires are expected to hamper the growth of the market. Contrarily, advancements in technology such as fuel efficiency & safety concerns is expected to create an opportunity for the market investments.

Global automotive summer tire market: Key drivers, restraints, opportunities, and challenges

<https://www.alliedmarketresearch.com/automotive-summer-tire-market/purchase-options>

Global automotive summer tire market: Key drivers, restraints, opportunities, and challenges

Leading automotive manufacturers such as Daimler and Volkswagen are constantly investing in the developing countries such as Indonesia, India, and others. This will help the manufacturers in reducing the production cost by employing low-cost labor, which is easily available in such countries, and is expected to affect the increase in demand for inexpensive summer tire. A major rise in competition of tire manufacture has been noticed due to which companies are shifting operations in developing countries. For instance, South Korea's second largest tire manufacturer Kumho Tire has closed a deal with century engineering industries to transfer its tire making technology to Pakistan for the next 10 years due to rise in intense competition in the summer tire market. Therefore, rise in competition among tire manufacturers is expected to boost the growth of the automotive tire market.

Global automotive summer tire market: Key drivers, restraints, opportunities, and challenges

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This study presents the analytical depiction of the automotive summer tire industry along with the current trends and future estimations to determine the imminent investment pockets. The report presents information related to key drivers, restraints, and opportunities along with challenges of the automotive summer tire market.

The current market is quantitatively analyzed from 2019 to 2027 to highlight the automotive

summer tire market growth scenario.

We can also determine summer tyre will remain a significant revenue shareholder in the global automotive summer tire market through the predictable future.

Which are the leading market players active in the automotive summer tire market?

What are the current trends that will influence the market in the next few years?

What are the driving factors, restraints, and opportunities in the market?

What are the projections for the future that would help in taking further strategic steps?

Cooper Tire & Rubber Co., Apollo Tyres Ltd, Sumitomo Rubber Industries Ltd., The Yokohama Rubber Co. Ltd., The Goodyear Tire & Rubber Co., Hankook Tire Co. Ltd., Continental AG, Michelin Group, Bridgestone Corp., Pirelli & C. Spa

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Less than 200 Millimeters

200 to 230 Millimeters

More than 230 Millimeters

Passenger Vehicle

Light Commercial Vehicle

Heavy Commercial Vehicle

Less than 60

60 to 70

More than 70

North America (U.S., Canada, Mexico)

Europe (UK, Germany, France, Russia, Rest of Europe)

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

LAMEA (Latin America, Middle East, Africa, Rest of LAMEA)

Radial

Tube

Tubeless

Bias

By Rim Size

13 to 15 Inches

16 to 18 Inches

19 to 21 Inches

More than 21 Inches

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