

# Low Rolling Resistance Tire Market to cross US\$ 54 billion by 2033 at a CAGR of 11.3% | Future Market Insights, Inc.

*Automotive sector growth leads to emissions concerns, strict policies, tech adoption. China set to dominate low rolling resistance tire market at 31.2%.*

NEWARK, DELAWARE, UNITED STATES OF AMERICA, September 21, 2023 /EINPresswire.com/ -- The global [low rolling resistance tire market](#) is estimated to attain a valuation of US\$ 18.4 Billion in 2023 and is expected to reach US\$ 54 Billion by 2033, expected to incline at a CAGR of 11.3% during the forecast period.



The automotive sector's rapid growth has resulted in a surge in the number of vehicles on the road, causing concerns over rising emission levels. As a result, governments are enforcing stringent emission control policies, driving market growth. Automotive companies are adopting innovative technologies to reduce emissions, further fuelling this trend.

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Market players are actively incorporating nanomaterials in tire manufacturing to harness their potential in reducing rolling resistance and offering additional benefits, including improved wear resistance and enhanced safety levels. The growing demand for fuel-efficient vehicles is expected to drive market growth, as low rolling resistance tires require less energy from the vehicle's engine to initiate movement. This not only improves vehicle performance but also contributes to increased sales.

The rising popularity of electric and hybrid vehicles, which rely on low-rolling resistance tires to optimize battery range, is fuelling the demand for such tires. Additionally, the tire market is benefiting from the growing utilization of advanced technologies and materials, including silica compounds, in tire manufacturing. In pursuit of product innovation, numerous manufacturers are forming collaborations with prominent research institutes.

For instance, Sumitomo Rubber Industries Ltd. announced its partnership with Kansai University in March 2021 for joint research. This collaboration aims to develop new technology that can

generate electric power from the tire's rotation. The research involves installing a power-generating device within the tire to capture static electricity generated during rotation. Such efforts towards product innovation are expected to unlock significant market growth opportunities in the forecast period.

### Key Takeaways

The United States low rolling resistance tire market is expected to grow with a CAGR of 11%.

The market in China is expected to grow with a CAGR of 11.4% during the forecast period.

By sales channel, aftermarket segment is projected to grow with an impressive CAGR of 14.4% during the forecast period.

The market in India is expected to grow with a CAGR of 11.5% throughout the forecast period.

Rising popularity and demand for electric and hybrid vehicles is expected to drive the demand for low rolling resistance tires during the forecast period," comments an FMI Analyst

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### Competitive Landscape

The low rolling resistance tire market is intensely competitive, with several key industry players investing heavily in providing these services.

The key industry players are

Bridgestone Corporation

The Goodyear Tire & Rubber Company

Sumitomo Rubber Industries Ltd.

Pirelli & C S.p.A

Hankook Tire

MICHELIN

Continental AG

Trelleborg AB

The Yokohama Rubber Co. Ltd

Apollo Tyres Ltd.

Maxxis International (Cheng Shin Rubber)

Marangoni S.p.A

MRF Tyres.

Some recent developments in the market are:

In 2021, Goodyear Tire & Rubber Company began the acquisition of Cooper Tire & Rubber Company for approximately US\$ 2.5 billion. This move expands Goodyear's product range, strengthens its position as a US-based manufacturer, and boosts its presence in retail and distribution channels for LUV product and light trucks segments.

In February 2022, Yokohama Tire Corporation launched sustainable tires for Supercars, utilizing biomass-derived synthetic rubber and recyclable thermo-reversible rubber.

Bridgestone Corporation, in 2021, announced a \$9.3 billion investment in launching revolutionary equipment at the Shimonoseki Plant. This facility manufactures tires for construction and mining vehicles. The installation process, scheduled to begin in 2022 and conclude by 2025, aims to enhance the company's production system in terms of eco-friendliness, disaster preparedness, safety, quality, and productivity.

Request Report Methodology:

<https://www.futuremarketinsights.com/request-report-methodology/rep-gb-1533>

Key Segments Profiled in the Low Rolling Resistance Tire Industry Survey

Vehicle Type:

Passenger Vehicle

Light Commercial Vehicle

Heavy Commercial Vehicle

Width Type:

Dual Type

Wide Band Type

Sales Channel:

OEM

Aftermarket

Region:

North America

Latin America

Europe

Asia Pacific

Middle East & Africa

Author

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine, and EE Times.

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[Automotive Tires Market Share](#) is valued at US\$ 503.9 billion as of 2023. The market is expected to grow at a CAGR of 6.6% during the forecast period, and by 2033, the market is expected to reach a valuation of US\$ 958.8 billion.

[EV Tire Market Size](#) is projected to grow by 26.6% from 2023 to 2033. Also according to the EV tire market analysis report, the market is expected to rise up to US\$ 99,884.7 million by 2033.

About Future Market Insights (FMI)

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