

Advanced Tires Market : Growing a CAGR of 18.4% to 2030 | Continental AG, Nokian Tyres plc, Toyo Tire Corporation

Advanced Tires Market by Material Type, Type, Technology, and Vehicle Type : Global Opportunity Analysis and Industry Forecast, 2020-2030

PORTLAND, OR, UNITED STATES,
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EINPresswire.com/ -- According to the report published by Allied Market Research, the [global advanced tires market](#) garnered \$248.7 million in 2020, and is estimated to garner \$1.34 billion by 2030, growing at a CAGR of 18.4% from 2020 to 2030. The research provides a detailed analysis of changing market trends, key investment pockets, major segments, Porter's Five Forces Model, and competitive landscape.



Increase in automobile manufacturing activities and strict regulations related to vehicular emissions propel the growth of the global [advanced tires market](#). On the other hand, variations in raw material prices hinder the growth up to certain extent. Contrarily, increase in concerns related to fuel efficiency along with safety would provide a number of opportunities for the key market players.

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On the basis of material type, the natural rubber segment would hold more than one-third of the total share of the global advanced tires market in 2020, and is estimated to retain its dominant position from 2020 to 2030. This is due to natural rubber possessing a large stretch ratio, increased resilience, and crack resistance. However, the synthetic rubber segment is expected to register the highest CAGR of 20.4% by 2030. This is due to synthetic rubber being more resistant to oil, certain chemicals, and oxygen along with its characteristic of lasting long.

On the basis of type, the pneumatic tires segment would hold around one-third of the total revenue of the global [advanced tires market share](#) in 2020, and is estimated to maintain lead throughout the forecast period. On the other hand, the run flat tires segment is expected to witness the fastest CAGR of 20.1% from 2020 to 2030.

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Based on region, Asia-Pacific is expected to garner the largest revenue, accounting for nearly two-fifths of total share of the global advanced tires market in 2020. In addition, this region is expected to register the highest CAGR of 19.7% from 2020 to 2030. This is attributed to increase in population and rise in demand for automobiles. The growth would be followed by Europe and North America.

Key market players active in the market include Bridgestone Corporation, Michelin, Continental AG, The Goodyear Tire & Rubber Company, Pirelli & C. S.p.A, Nokian Tyres plc, The Yokohama Rubber Co., Ltd., Sumitomo Corporation, Hankook Tire & Technology Co., Ltd., Toyo Tire Corporation, and others.

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