

# Automotive Tire Market Size to Reach \$218.8 Billion, Globally, by 2030 at 3.8% CAGR: Allied Market Research

*The global automotive tire market is driven by increase in vehicle production in developing countries and rise in competition among tire manufacturers.*

OREGAON, PORTLAND, UNITED STATES , September 28, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Automotive Tire Market](#) by Season Type (Summer, and All-Season & Winter), Rim Size (Less Than 15 Inches, 15 to 20 Inches and More than 20 Inches), Vehicle Type (Passenger Vehicle, Commercial Vehicle, and Electric vehicle), Load Index (Up to 100 and More Than 100), and Distribution Channel (OEM and Aftermarket): Global Opportunity Analysis and Industry Forecast". According to the report, the global automotive tire industry generated \$139.1 billion in 2015, and is anticipated to generate \$218.8 billion by 2030, witnessing a CAGR of 3.8% from 2016 to 2030.



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In 2021, Asia-Pacific was anticipated to account for a major market share. The Asia-Pacific region is dominating the market in terms of revenue, followed by Europe, North America, and LAMEA. In Asia-Pacific, China dominated the automotive tire market in 2021, whereas India is expected to grow at a significant rate during the forecast period. Tires are important for the vehicles, as they protect the wheel rim. The rapid growth of the automobile sector across all segments fuels the [size growth of the automotive tire market](#).

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□□The outbreak of the COVID-19 pandemic has had a negative impact on the growth of the

[global automotive tire market](#), owing to temporary halt in tire manufacturing facilities.

□□The pandemic further caused disruptions in the supply chain, unavailability of raw materials, rise in raw materials price, and low labor force, which in turn, hampered the growth of the global automotive tire market.

□□Also, due to reduction in automotive sales, especially in the initial period, the growth of the global automotive tire market was affected.

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

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Apollo Tyres Ltd

Bridgestone Corporation

CEAT Limited

Continental AG

Hankook & Company Co., Ltd.

JK Tyre & INDUSTRIES LTD.

Michelin

MRF Limited

Nokian Tyres PLC

Pirelli & C. S.p.A

Sailun Group Co., Ltd.

Salsons Impex Pvt. Ltd

Shandong Linglong Group Co. Ltd.

Sumitomo Rubber Industries, Ltd.

The Goodyear Tire & Rubber Company

The Yokohama Rubber Co., Ltd.

Triangle Tire Co., Ltd.,

Toyo Tire Corporation

Wanli Tire Co., Ltd.

Zhongce Rubber Group Co., Ltd.

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Based on vehicle type, the passenger vehicle segment held the highest market share in 2020, accounting for more than two-thirds of the global automotive tire market, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the increase in adoption of passenger vehicle in developing countries such as India, Brazil and others. Moreover, the electric vehicle segment is projected to manifest the highest CAGR of 8.8% from 2021 to 2030, owing to increasing government regulation related to fuel efficiency.

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Based on distribution channel, the aftermarket segment accounted for the largest share in 2020, contributing to more than three-fourths of the global automotive tire market, and is projected to maintain its lead position during the forecast period. Moreover, the same segment is expected to portray the largest CAGR of 4.0% from 2021 to 2030. This is because tires need replacement at regular interval.

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<https://www.alliedmarketresearch.com/brazil-automotive-tire-market-A07485> - Brazil Automotive Tire Market : Opportunity Analysis and Industry Forecast, 2020-2027

<https://www.alliedmarketresearch.com/latin-america-and-caribbean-automotive-tire-market-A10400> - Latin America and Caribbean Automotive Tire Market : Opportunity Analysis and Industry Forecast, 2019-2027

<https://www.alliedmarketresearch.com/automotive-winter-tire-market> - Automotive Winter Tire Market : Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/advanced-tires-market> - Advanced Tires Market : Global Opportunity Analysis and Industry Forecast, 2020-2030

<https://www.alliedmarketresearch.com/green-tire-market> - Green Tire Market : Global Opportunity Analysis and Industry Forecast, 2021-2031

<https://www.alliedmarketresearch.com/automotive-summer-tire-market-A07118> - Automotive Summer Tire Market : Global Opportunity Analysis and Industry Forecast, 2023-2032

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