

Agricultural Tires Market Size, Demand, Share, Growth & Forecast 2023-2028

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UNITED STATES, September 30, 2023 /EINPresswire.com/ -- The latest report by IMARC Group, titled "Agricultural Tires Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", offers a comprehensive analysis of the industry, which comprises insights on the global agricultural tires market share. The global agricultural tires market size reached US\$ 7.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 10.3 Billion by 2028, exhibiting a growth rate (CAGR) of 5.1% during 2023-2028.

Agricultural or ag tires are specialized tire types designed exclusively for use on agricultural vehicles and equipment. These tires are meticulously engineered to endure the demanding conditions found in farm environments, where heavy machinery operates on rugged and often uneven terrain. They come in various varieties tailored to suit distinct farming applications, such as tractors, combines, harvesters, and other types of farm equipment. These tires are equipped with deep treads and robust sidewalls to provide the necessary traction, stability, and durability required in fields, muddy soils, and off-road situations. The careful selection of agricultural tires is of utmost importance to maximize productivity while minimizing soil compaction, which can have adverse effects on crop yields and the overall health of farmland. Currently, agricultural tires are extensively employed in modern farming practices, significantly enhancing the efficiency and productivity of agricultural machinery in a wide range of crop cultivation and harvesting tasks worldwide.

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Agricultural Tires Market Trends and Drivers:

The global agricultural tires market is primarily being propelled by the rapid expansion of the agriculture industry, driven by the increasing demand for food. Furthermore, the growing necessity for robust and high-performing agricultural tires, driven by the widespread adoption of modern mechanized equipment, is having a positive impact on market growth. In addition to this, numerous tire technology advancements, such as the introduction of radial tires that enhance tire longevity and performance, have accelerated market growth. Moreover, there is a multitude of product innovations in the form of eco-friendly and fuel-efficient tires, prompted by

escalating concerns about sustainability and the industry's growing emphasis on reducing environmental impact, which are driving market growth. Additionally, the increasing adoption of precision agriculture practices has heightened the demand for specialized tires tailored for specific farming applications, further contributing to the expansion of the market.

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

Apollo Tyres Limited
Balkrishna Industries Limited (BKT)
Bridgestone Corporation
CEAT Ltd. (RPG Group)
Continental AG
JK Tyre & Industries Ltd.
MRF Limited
Specialty Tires of America Inc.
Sumitomo Rubber Industries Ltd.
TBC Corporation (Michelin)
The Carlstar Group LLC
Titan International Inc.
Trelleborg AB
Yokohama Off-Highway Tires America Inc. (Yokohama Rubber Company).

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The report has segmented the market on the basis of Product Type, Distribution Channel, Packaging Type and Region.

Breakup by Product Type:

Bias Tires
Radial Tires

Breakup by Application:

Tractors
Harvesters
Forestry

Irrigation
Trailers
Others

Breakup by Distribution Channel:

OEM
Aftermarket

Breakup by Region:

North America (United States, Canada)
Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
Latin America (Brazil, Mexico, Others)
Middle East and Africa

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.

About Us

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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