

Tire Market Analysis by Design, End-Use, Vehicle Type, Distribution Channel, Season and, Region 2024-2032

BROOKLYN, NY, USA, December 7, 2023 /EINPresswire.com/ -- IMARC Group report titled "Tire Market Report by Design (Radial Market, Bias Market), End-Use (OEM Market, Replacement Market), Vehicle Type (Passenger Cars, Light Commercial Vehicles, Medium and Heavy Commercial Vehicles, Two Wheelers, Three Wheelers, Off-The-Road (OTR)), Distribution Channel (Offline, Online), Season (All Season Tires, Winter Tires, Summer Tires), and Region 2024-2032". The [global tire market size reached 2,388 Million Units in 2023](#). Looking forward, IMARC Group expects the market to reach 3,012 Million Units by 2032, exhibiting a growth rate (CAGR) of 2.5% during 2024-2032.



Factors Affecting the Growth of the Tire Industry:□

Technological Advancements and Sustainable Practices:

The tire industry is undergoing rapid technological advancements, focusing on innovations in tire design, materials, and manufacturing processes. These innovations are leading to notable enhancements in tire performance, durability, and fuel efficiency. Furthermore, there is a strong emphasis on sustainability, resulting in the development of eco-friendly tire options. Manufacturers are investing in research and development (R&D) to create energy-efficient, low-rolling-resistance tires and exploring sustainable materials to meet evolving consumer demands and regulatory standards.

Global Economic Conditions and Raw Material Prices:

The tire market is sensitive to global economic conditions and fluctuations in raw material prices. Economic downturns can impact consumer spending and vehicle sales, directly affecting tire demand. Additionally, the tire industry relies heavily on materials like natural rubber, synthetic rubber, and steel. Any significant changes in the prices or availability of these raw materials can impact production costs and pricing strategies.

Consumer Demand and Vehicle Ownership Trends:

Consumer demand for tires is significantly influenced by trends in vehicle ownership. As the global population continues to grow, along with rising income levels in emerging economies, the number of vehicles on the road is increasing. This, in turn, is driving the demand for replacement tires. Additionally, consumer preferences for specific types of vehicles, such as SUVs or electric cars, can impact the type and size of tires required, affecting market dynamics.

Request to Get the Sample Report: <https://www.imarcgroup.com/tyre-manufacturing-plant/requestsample>

Tire Market Report Segmentation:□□

Who are the key players operating in the tire industry?

The report covers the major market players including:

Global Tire Companies:

- The Michelin Group
- Bridgestone Corporation
- Continental AG
- The Goodyear Tire and Rubber Company
- Sumitomo Corporation
- Pirelli Tyre S.p.A
- Yokohama Tire Corporation
- Hankook Tire and Technology Co., Ltd.
- Toyo Engineering Corporation
- Kumho Tyre (Australia) Pty Ltd

By Design:

- Radial Market
- Bias Market

Radial tires are the most popular segment due to their durability, improved fuel efficiency, and better handling compared to bias tires.

By End-Use:

- OEM Market
- Replacement Market

Replacement tires dominate the market as they are essential for maintaining vehicle performance and safety, leading to regular purchases over the lifetime of a vehicle.

By Vehicle Type:

Vehicle Type Insights:

- Passenger Cars
- Light Commercial Vehicles
- Medium and Heavy Commercial Vehicles
- Two Wheelers
- Three Wheelers
- Off-The-Road (OTR)

Passenger cars constitute the largest segment as they are the most common type of vehicle globally, creating a high demand for their specific tires.

By Distribution Channel:

- Offline
- Online

Offline channels remain the largest segment due to consumer preference for physical inspection and immediate availability offered by brick-and-mortar stores.

By Season:

- All Season Tires
- Winter Tires

Summer tires are the largest segment as they are designed for optimal performance in dry and wet conditions, suitable for the widest range of driving environments.

Regional Insights:

- o North America
- o Asia Pacific

- o Europe
- o Latin America
- o Middle East and Africa

Asia Pacific emerged as the largest market due to its large population, increasing vehicle ownership, and the presence of major tire manufacturing companies in the region.

Global Tire Market Trends:□□□

The rising demand for durable and efficient tires is fueling the growth of the global tire market. Additionally, the increasing vehicle population is driving the need for high-performance and long-lasting tire options to adequately meet the requirements of various types of vehicles. Moreover, the importance of prompt and reliable tire delivery is crucial for maintaining vehicle safety and performance.

The recognition of the advantages of quality tires, including enhanced safety, improved fuel efficiency, and better handling, is leading to their widespread adoption across different sectors of the automotive industry. The availability of a diverse range of tire types, ranging from standard to advanced technology-infused models, addresses a wide array of vehicular needs, thereby boosting the growth of the global tire market.

Speak to Analyst: <https://www.imarcgroup.com/request?type=report&id=575&flag=C>

Key Highlights of the Report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

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.

You Might Read Also:

Saudi Arabia (KSA) Tire Market: <https://www.einpresswire.com/article/673248596/saudi-arabia-tire-market-latest-report-2024-2032-analysis-by-size-demand-top-companies-and-forecast>

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Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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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