

Agriculture Tire Market Projected to Exhibit Growth at 4.4% CAGR by 2032- IMARC Group

The global agricultural tires market size reached US\$ 8.0 Billion in 2023.

UNITED STATES, March 5, 2024 /EINPresswire.com/ -- IMARC Group's report titled "Agricultural Tires Market Report by Product (Bias Tires, Radial Tires), Application (Tractors, Harvesters, Forestry, Irrigation, Trailers, and Others), Distribution (OEM, Aftermarket), and Region 2024-2032", The global agricultural tires market size reached US\$ 8.0 Billion in 2023.

Looking forward, IMARC Group expects the market to reach US\$ 11.9 Billion by 2032, exhibiting a growth rate (CAGR) of 4.4% during 2024-2032.

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Factors Affecting the Growth of the Agricultural Tires Industry:

□ Technological Advancements:

Innovations like the introduction of radial tires and high-flexion variants are bolstering the growth of the market. In addition, radial tires offer enhanced durability, traction, and fuel efficiency as compared to traditional bias-ply tires. Besides this, high-flexion tires can operate at lower inflation pressures, reducing soil compaction and improving crop yields. These advancements cater to the increasing demand for tires capable of withstanding heavy loads and varying field conditions. Moreover, tire pressure monitoring systems (TPMS) allow farmers to monitor tire pressure in real time, ensuring optimal inflation levels for improved performance and fuel efficiency.

□ Mechanization of Agriculture:



There is a rise in the need for mechanized farming practices that necessitate specialized agricultural tires to support heavy machinery like tractors and combines. In line with this, the increasing adoption of mechanization for higher productivity and efficiency is contributing to the market growth. Furthermore, the growing demand for durable tires capable of providing adequate traction and stability in diverse terrain is offering a positive market outlook. Moreover, key manufacturers are focusing on meeting the evolving needs of mechanized agriculture with innovative tire solutions tailored to withstand the rigors of modern farming equipment.

□ Farm Consolidation and Scale:

The rising utilization of heavy machinery, such as tractors, combines, and sprayers, is propelling the market growth. These machines are designed to cover larger areas and handle heavier loads as compared to traditional farming methods. Additionally, the increasing need for tires that can support the weight of these heavy machines while providing stability and traction over expansive fields is supporting the market growth. Furthermore, larger tires enable agricultural machinery to operate more efficiently by reducing soil compaction and allowing for higher speeds.

Leading Companies Operating in the Global Agricultural Tires Industry:

- 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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Agricultural Tires Market Report Segmentation:

By Product:

- Bias Tires

□ Radial Tires

Bias tires represent the largest segment as they reduce the need for frequent replacements.

By Application:

- Tractors
- Harvesters
- Forestry
- Irrigation
- Trailers
- Others

Tractors hold the biggest market share due to the rising focus on versatile machines that can perform various tasks.

By Distribution:

- OEM
- Aftermarket

Aftermarket accounts for the largest market share, driven by the increasing need for enhanced personalization.

Regional Insights:

- 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

North America enjoys a leading position in the agricultural tires market on account of the wide availability of fertile soils.

Global Agricultural Tires Market Trends:

Governing agencies of various countries are implementing policies, regulations, and subsidies related to agriculture, farm mechanization, and rural development, influencing the purchasing decisions of farmers and agricultural equipment manufacturers.

Apart from this, the rising environmental awareness about soil compaction and emissions is

supporting the growth of the market. In addition, the increasing demand for tires designed to minimize soil compaction and reduce fuel consumption, such as low-pressure tires and tires with improved rolling resistance, is impelling the market growth. Furthermore, the growing need for tire replacement due to wear and tear, aging, or damage from rough terrain and debris is positively influencing the market.

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