

# Advanced Tires Market Size to Hit US\$ 1356.89 MN by 2031, with Highest CAGR of 18%, Propelled by Regulatory Requirements

*Advanced Tires Market Size, Share, Growth Factor Analysis, Industry Scope and Forecast 2031*

AUSTIN, TEXAS, UNITED STATES, April 17, 2024 /EINPresswire.com/ -- The [Advanced Tires Market](#), according to a report by SNS Insider, reached a size of USD 360.98 Million in 2023. It's projected to reach a staggering USD 1356.89 Million by 2031, reflecting a robust Compound Annual Growth Rate (CAGR) of 18% during the forecast period (2024-2031).



Advanced Tires Market 2024

Advanced tires redefine performance and safety. Their smaller contact patch reduces rolling resistance, meaning better gas mileage for you. They also excel in wet and high-speed conditions with superior traction, keeping you in control. The most cutting-edge options go a step further, featuring built-in sensors that can "read" the road and adjust performance for optimal safety and driving experience.



The increasing interconnectedness of global markets and the expansion of international trade drive growth in the Advanced Tires Market."

*SNS Insider*

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The Advanced Tires Market is characterized by continuous innovation and strategic collaborations:

Continental AG, In March 2023, Continental introduced its intelligent tires in the Indian market, specifically targeting commercial vehicles. These tires offer functionalities like pressure monitoring even in tubeless tires, promoting safety and efficiency in fleet operations. Bridgestone, committed to sustainability, collaborated with Versalis in 2021 to develop new

elastomer grades for high-performance tires. This collaboration aims to improve the sustainability and performance of their tires. Additionally, Bridgestone has set ambitious goals, announcing plans to launch entirely sustainable truck and bus tires by 2030.

#### Major Key Players of the Advanced Tires Market

Continental (Germany)

Goodyear (US)

Bridgestone (Japan)

Michelin (France)

Pirelli (Italy)

Yokohama (Japan)

Hankook Tire (South Korea)

Nokian (Finland)

CEAT (India)

Sumitomo (Japan)

Toyo Tire (Japan)

#### Quantifying the Difference

While "normal" tires have their place, advanced options offer a significant performance leap:

"Normal" tires might have a treadwear rating of 300-400, indicating their lifespan. Advanced tires often boast ratings of 500 or higher, translating to longer-lasting performance.

A standard all-season tire might have a rolling resistance rating of 700. Fuel-efficient advanced tires, on the other hand, can achieve ratings as low as 500, directly impacting fuel economy.

"Normal" tires might have traction ratings of A (dry) and B (wet). High-performance advanced tires can achieve AA ratings in both categories, delivering superior grip in any situation.

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The Advanced Tires Market can be segmented based on Material Type, Technology, and Vehicle Type:

#### Market by Material Type

Natural rubber is expected to dominate the market in the coming years. However, rising prices of synthetic rubber and other crude oil derivatives used in tire production are anticipated.

#### Market by Technology

The self-inflating tire segment is poised for significant growth due to the increasing production of commercial vehicles, the emphasis on higher tire performance in this segment, and the integration of advanced fleet management technologies.

## Market by Vehicle Type

The passenger vehicle segment is witnessing a surge in demand for advanced tire solutions. Consumers are seeking tires that deliver not only superior performance but also contribute to sustainability efforts. This segment is characterized by a growing preference for smart tire technologies with real-time monitoring, connectivity, and enhanced safety features. Additionally, an eco-conscious trend is evident, with consumers favoring tires made from sustainable materials and featuring energy-efficient designs.

## Impact of Geopolitical Tensions and Economic Slowdown

The economic downturn has dampened consumer spending, impacting the demand for high-tech and premium tires. The automotive industry, a key driver of advanced tire technologies, is grappling with reduced production and sales, further affecting the market. The cost of synthetic and natural rubber, crucial components in tire production, is significantly influenced by crude oil prices. Economic instability can disrupt raw material supply chains, leading to price volatility which could impact production costs and market growth.

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## APAC Region on the Rise

The Asia-Pacific (APAC) region is emerging as a dominant market for the advanced tire market, surpassing established players like North America. This dominance can be attributed to several factors:

The region boasts a booming population and is experiencing rapid economic growth, leading to a surge in vehicle ownership, particularly in countries like China and India. As more and more consumers are looking for features such as fuel efficiency, safety or comfort, this opens up a fertile ground to increase the adoption of tires.

Governments in the APAC region are implementing stricter regulations on fuel efficiency and emissions, incentivizing the development and adoption of advanced tire technologies. The presence of a robust domestic manufacturing base in countries like China and Japan fosters innovation and cost-effectiveness in advanced tire production, further propelling APAC's leadership in this space.

## Key Takeaways From The Report

Gain a comprehensive market forecast and growth potential for advanced tires through 2031, allowing you to plan and adapt your strategies for long-term success.

Identify the most lucrative market segments based on material type, technology, and vehicle type.

Gain valuable insights into evolving consumer trends, allowing you to develop advanced tires that cater to the growing demand for sustainability, fuel efficiency, and advanced safety

features.

Explore the growth potential in key regions like North America, Europe, and Asia-Pacific. Uncover the strategies and market share of key players, enabling you to benchmark your performance and identify potential collaborators or competitors.

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