

North America Tire Market Size Worth 495.8 Million Units by 2032 | CAGR: 2.4%: IMARC Group

BROOKLYN, NY, USA, May 9, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently released report titled "North America Tire Market Report by Segment (OEM Market, Replacement Market), Application (Passenger Car/ Light Truck, Commercial Tires (Trucks), Commercial Tires (Off- Highway), and Country 2024-2032". The study provides a detailed analysis of the industry, including the North America tire market share, size, trends, and growth forecasts. The report also includes competitor and regional analysis and highlights the latest advancements in the market.



North America Tire Market Latest Report 2024-32

How Big is the North America Tire Market?

The North America tire market size reached 396.3 Million Units in 2023. Looking forward, IMARC Group expects the market to reach 495.8 Million Units by 2032, exhibiting a growth rate (CAGR) of 2.4% during 2024-2032.

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North America Tire Market Trends and Drivers:

The significant rise in the automotive sector with evolving consumer needs for higher performance and sustainable outcomes are the primary factors driving the growth of the North America tire market. Additionally, the demand for tires that deliver durability, safety, and fuel efficiency is increasing owing to an escalating sale in the SUV and light truck categories,

particularly in the United States and Canada. This need is not only supported by new vehicle sales but also by the thriving replacement tire market, which is fueled by an aging vehicle fleet on the road. Moreover, there is a growing emphasis on tires designed for specific seasonal and climatic conditions, reflecting the diverse geography and weather patterns of the region, from snowy winters in the north to wet conditions in the Pacific Northwest.

Sustainability is becoming a major factor in the tire industry, with both consumers and regulatory bodies pushing for products that minimize environmental impact, further augmenting the market. In addition to this, tire manufacturers are increasingly focusing on the use of eco-friendly materials and production processes that reduce carbon emissions and improve recycling capabilities, which is positively impacting the market. Innovations such as low-rolling-resistance tires that contribute to better fuel economy and reduced emissions of greenhouse gas are also gaining traction. Furthermore, advancements in tire technology, including smart tires equipped with sensors, are enhancing driving safety by providing real-time data on tire health and road conditions, which is anticipated to drive the North America tire market over the forecasted period.

North America Tire Market Report Segmentation:

The report is organized into distinct sections as follows:

Breakup by Segment:

- OEM Market
- Replacement Market

The replacement market is the largest segment due to the high vehicle ownership and the regular need for tire replacement driven by wear and tear.

Breakup by Application:

- Passenger Car/ Light Truck
- Commercial Tires (Trucks)
- Commercial Tires (Off- Highway)

Passenger Car/Light Truck dominates due to the prevalence of personal vehicles over commercial or industrial ones, reflecting the high rate of personal car usage in daily life.

Breakup by Country:

- United States
- Canada

The U.S. is the largest market, due to its larger population, higher number of vehicles per capita, and more extensive road infrastructure.

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Other Key Points Covered in the Report:

- COVID-19 Impact
- Porters Five Forces Analysis
- Value Chain Analysis
- Strategic Recommendations

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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