

# Second Hand Tire Market growing at a CAGR of 4% & industry to reach \$12.5 billion by 2032

*Second Hand Tire Market Size, Share, Competitive Landscape and Trend Analysis Report 2033*

WILMINGTON, DELAWARE, UNITED STATES, May 22, 2024 /EINPresswire.com/ -- global second hand tire market, valued at \$8.1 billion in 2018, is projected to reach \$12.5 billion by 2032, growing at a CAGR of 4% from 2023 to 2032. Second hand tires are previously used tires sold at lower costs, provided they meet the legal minimum tread depth requirements, typically 0.8 mm for two-wheeler tires and 1.6 mm for other vehicle tires. Tires exceeding these minimum standards are sold in the market, offering a cost-effective alternative for vehicle owners.

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## Market Dynamics

The market for second hand tires has been growing rapidly due to the increasing global number of automobiles, including passenger cars, commercial, agricultural, and industrial vehicles. The rising population and the consequent demand for vehicles drive this growth. Small vehicle owners, in particular, prefer second hand tires due to their affordability and the fact that these tires often experience less wear compared to commercial vehicle tires.

Developing nations like India and China are significant markets for second hand tires due to their cost-effectiveness and compliance with safety standards. The ready availability of these tires also contributes to market growth. Consumers can purchase individual tires or in bulk from local tire shops or dealerships, which often inspect the tires and offer warranties, enhancing market appeal. Online platforms such as Alibaba, Craigslist, and eBay also facilitate easy access to used tires, further boosting sales.

Despite these advantages, safety concerns exist with second hand tires. Damages such as punctures or sidewall fractures may not be easily detectable, posing risks. Excessive tread wear can also reduce grip, increasing the risk of accidents. Due to these safety issues, some countries, including the UAE, have banned the sale of second hand tires. Others, like India, Saudi Arabia, and Nigeria, have restricted their import to minimize rubber waste.

## Opportunities and Challenges

The second hand tire market also aligns with the growing focus on sustainable development. Producing new tires requires substantial energy and raw materials, impacting the environment. Therefore, the use of second hand tires supports recycling and reduces environmental disruption.

However, major global events such as COVID-19 and inflation have impacted market growth. The COVID-19 lockdowns initially limited market expansion, but recovery began by mid-2022. The Ukraine-Russia war has since introduced new challenges, with inflation increasing shipping and transportation costs. These added expenses have made second hand tires more expensive, leading some users to delay purchases or buy in limited quantities, thus hindering market growth.

### Segmental Overview

**By Type:** The market includes tube and tubeless tires, with tubeless tires dominating the market in 2022 and expected to grow at a higher CAGR due to their advantages in durability and puncture resistance.

**By Design:** Radial tires, known for their superior construction and fuel efficiency, led the market in 2022 and are projected to continue growing. Bias tires, while less durable, remain popular for their load capacity.

**By Vehicle Type:** The market covers two-wheelers, passenger cars, commercial vehicles, and others. Commercial vehicles are the largest consumers of second hand tires, driven by cost-saving needs.

**By Region:** Asia led the market in 2022 due to high population growth and urbanization, while the LAMEA region is expected to grow at a higher CAGR during the forecast period.

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### Competitive Analysis

Key players in the second hand tire market include 2nd Time Around Tires, ASM Auto Recycling Ltd., Emanuel Tire, Liberty Tire Recycling, and others. These companies primarily export second hand tires from Europe and North America to Latin America, Africa, and Asia-Pacific.

### Benefits for Stakeholders

The report provides an extensive analysis of the current and emerging trends in the second hand tire market. It includes historical data, market estimations for key segments from 2018 to 2032,

and comprehensive regional analysis. Profiles of key market players and their strategies are also detailed, offering insights into the competitive landscape of the industry.

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