

Snow Tire Market is estimated to reach US\$35.167 billion by 2029 at a CAGR of 8.11%

The snow tire market is anticipated to grow at a CAGR of 8.11% from US\$20.378 billion in 2022 to US\$35.167 billion by 2029.



NOIDA, UTTAR PARDESH, INDIA, June 4, 2024

/EINPresswire.com/ -- According to a new study

published by Knowledge Sourcing Intelligence, the [snow tire market](#) is projected to grow at a CAGR of 8.11% between 2022 and 2029 to reach US\$35.167 billion by 2029.

Snow tires also called winter tires, are designed for cold climate conditions such as snow and ice.

“

The snow tire market is anticipated to grow at a CAGR of 8.11% from US\$20.378 billion in 2022 to US\$35.167 billion by 2029.”

*Knowledge Sourcing
Intelligence*

They have deeper tread depth with more extensive grooves, permitting snow to pack into the grooves, and progressing traction. The rubber compound utilized in snow tires is gentler and more adaptable, permitting them to maintain hold on slippery surfaces. Snow tires moreover have more sipes, and minor openings that chomp into snow and ice, advancing traction. In any case, they are not reasonable for warm climates due to their milder rubber compound and profound treads. Switching to snow tires before winter arrives can essentially progress traction and

stopping capacity, guaranteeing safety for passengers along with drivers.

The snow tire market is anticipated to surge within the year ahead due to variables such as rising vehicle production and sales, stricter safety measures by governments, customer demand for safety, innovative progressions, the popularity of SUVs and bigger vehicles, and expanded support in winter [sports](#) and recreation. The automobile industry's development, especially in nations with harsh winters, increases potential clients for winter tires. [Security](#) directions in cold nations command winter tires at certain times of the year due to rising awareness of the safety benefits snow tires provide in snowy and icy conditions as well as customers are also more willing to invest in winter tires.

The market is expanding with new innovative product launches that are economical and advanced in technology applications, for instance, in February 2024, Hankook Tire introduced the Winter i*cept iZ3 tire, designed specifically for compact, medium, large, and high-

performance SUVs segments. This tire offers enhanced ice control and snow safety, offering durability and improved performance in snow and ice conditions.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/snow-tire-market>

Based on the type, the snow tire market is categorized into studded and studless. The popularity of studless snow tires is anticipated to increase in the future due to environmental concerns, technological progressions, and an increasing drift toward environmentally friendly products and sustainability. A few regions are confining or forbidding the utilization of studded tires due to the damage they cause to the road surfaces. Studded tires are also becoming more viable on ice and bare pavement while decreasing road harm and noise pollution due to the advancement. Despite the continued importance of studded tires in harsh winter regions, studless tires are expected to take the lead.

Based on vehicle type, the snow tire market is categorized into passenger tires, light motor vehicles, heavy motor vehicles, and others. Passenger vehicles are expected to contribute significantly to the snow tire market growth in the years ahead due to their market share, safety focus, and regulatory application. Consumer awareness of winter tire safety benefits is increasing, leading to more owners prioritizing winter tire use. Regulations mandating winter tire use often apply to passenger vehicles first, further driving demand in these segments. SUVs and crossovers, which are technically passenger cars, also require specific winter tire sizes, creating a growing niche market.

Based on Geography, North America is anticipated to have a major share of the global market of snow tires in the midst of the anticipated period owing to a few major variables. North America's severe winters with snow and ice necessitate the use of winter tires for safe driving conditions. Many regions in Canada have laws mandating winter tire use, likely to expand these regulations to more regions, driving the demand of the market. For instance, as per a report by Blackcircles.ca. of October 2023, Quebec and British Columbia are the only provinces to mandate winter tire use during specific periods. Quebec mandates winter tires on all vehicles while British Columbia is less demanding. Alberta and Saskatchewan remind road users, while Manitoba and Ontario offer loans for tire purchases. North America's high SUV and truck ownership rate creates a unique market segment for tire manufacturers. As disposable income rises, consumers are more willing to invest in winter tire sets.

As a part of the report, the major players operating in the snow tire market, that have been covered are Bridgestone, Michelin, Continental (Schaeffler Group), Nokian Tires Plc, Goodyear, Nexen Tire, Pirelli, Toyo Tire, and Yokohama.

The market analytics report segments the snow tire market on the following basis:

- BY TYPE

- o Studded
- o Studless

- BY VEHICLE TYPE

- o Passenger Tires
- o Light Motor Vehicles
- o Heavy Motor Vehicles
- o Others

- BY GEOGRAPHY

- o North America

- USA
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- United Kingdom
- Germany
- France
- Spain
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

- o Asia Pacific

- China

- Japan
- India
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

Companies Profiled:

- Bridgestone
- Michelin
- Continental (Schaeffler Group)
- Nokian Tires Plc
- Goodyear
- Nexen tire
- Pirelli
- Toyo Tire
- Yokohama

Explore More Reports:

- Tire Conveyor Market: <https://www.knowledge-sourcing.com/report/tire-conveyor-market>
- Global Agricultural Tires Market: <https://www.knowledge-sourcing.com/report/global-agricultural-tires-market>
- Cushion Tire Forklifts Market: <https://www.knowledge-sourcing.com/report/cushion-tire-forklifts-market>

Ankit Mishra
Knowledge Sourcing Intelligence LLP
+1 850-250-1698

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/717051341>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire,

Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.