

Automotive Tire Market to Inflate to \$218.8 Billion Globally by 2030 with a 3.8% CAGR: Allied Market Research Analysis

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/EINPresswire.com/ -- Allied Market Research released a report, titled, "[Automotive Tire Market](#) by Rim Size (More than 20 Inches, Less Than 15 Inches, and 15 to 20 Inches), Season Type (Winter, Summer, and All-Season), Vehicle Type (Electric vehicle, Commercial Vehicle, and Passenger Vehicle), Load Index (More Than 100, and Up to 100), and Distribution Channel (Aftermarket and Original Equipment Manufacturer): Global Opportunity Analysis and Industry Forecast, 2021 to 2030."



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According to the report, the global automotive tire industry was estimated at \$139.18 billion in 2015 and is predicted to gain \$218.87 billion by 2030, growing at a CAGR of 3.8% throughout the forecast period.

Key players in the market include:

- Apollo Tyres Ltd
- Bridgestone Corporation
- CEAT Limited
- Continental AG
- Hankook & Company Co., Ltd.
- JK Tyre & INDUSTRIES LTD.
- Michelin
- MRF Limited

Nokian Tyres PLC
Pirelli & C. S.p.A
Sailun Group Co., Ltd.
Salsons Impex Pvt. Ltd
Shandong Linglong Group Co. Ltd.
Sumitomo Rubber Industries, Ltd.
The Goodyear Tire & Rubber Company
The Yokohama Rubber Co., Ltd.
Triangle Tire Co., Ltd.,
Toyo Tire Corporation
Wanli Tire Co., Ltd.
Zhongce Rubber Group Co., Ltd.

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The global automotive tire market growth is attributed to the production of vehicles in developing countries which has seen a significant increase in recent years and more competition between tire companies. However, the growing demand for tire remolding and fluctuation in raw material prices hindered the market growth to a certain extent. On the other hand, the surge in electric vehicle (EV) usage and technological advancements have brought new opportunities for key players in the sector.

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Based on vehicle type, the passenger vehicle segment held the highest market share in 2020, accounting for more than [two-thirds of the global automotive tire market](#), and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the increase in adoption of passenger vehicle in developing countries such as India, Brazil and others. Moreover, the electric vehicle segment is projected to manifest the highest CAGR of 8.8% from 2021 to 2030, owing to increasing government regulation related to fuel efficiency.

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Based on distribution channel, the aftermarket segment accounted for the largest share in 2020, contributing to more than three-fourths of the global automotive tire market, and is projected to maintain its lead position during the forecast period. Moreover, the same segment is expected to portray the largest CAGR of 4.0% from 2021 to 2030. This is because tires need replacement at regular interval.

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Based on region, Asia-Pacific, followed by Europe & North America, held the highest market share in terms of revenue 2020, accounting for nearly two-fifths of the global automotive tire market. Moreover, the same region is expected to witness the fastest CAGR of 4.5% during the forecast period, owing to the large fleet size for passenger and commercial vehicle in the region.

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- The outbreak of the COVID-19 pandemic has had a negative impact on [the growth of the global automotive tire market](#), owing to temporary halt in tire manufacturing facilities.
- The pandemic further caused disruptions in the supply chain, unavailability of raw materials, rise in raw materials price, and low labor force, which in turn, hampered the growth of the global automotive tire market.
- Also, due to reduction in automotive sales, especially in the initial period, the growth of the global automotive tire market was affected.

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<https://www.alliedmarketresearch.com/brazil-automotive-tire-market-A07485> - Opportunity Analysis and Industry Forecast, 2020–2030.

<https://www.alliedmarketresearch.com/automotive-winter-tire-market> - Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/green-tire-market> - Global Opportunity Analysis and Industry Forecast, 2021-2031

<https://www.alliedmarketresearch.com/advanced-tires-market> - Global Opportunity Analysis and Industry Forecast, 2020-2030

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