

# Automotive Smart Tire Market is expected to hit \$164.4 BN by 2031, Fueled by connected and autonomous vehicle growth

*Automotive Smart Tire Market Size, Share, Growth, Forecast, Industry Analysis, Trends and Outlook 2024 to 2031*

AUSTIN, TEXAS, UNITED STATES, June 10, 2024 /EINPresswire.com/ -- The Automotive Smart Tire Market Size was valued at USD 87.52 billion in 2023 and is expected to reach USD 164.40 billion by 2031 and grow at a CAGR of 8.2% over the forecast period (2024-2031).



## Market Drivers

The automotive smart tire market is flourishing due to a confluence of factors. A key driver is the surging popularity of connected and autonomous vehicles. These advanced vehicles rely heavily on real-time data to optimize performance and ensure safety. Smart tires, equipped with integrated sensors, provide this crucial data by constantly monitoring tire pressure, temperature, and tread wear. This information is then relayed to the vehicle's computer system, allowing for features like automatic pressure adjustments and alerts for potential tire issues. This not only enhances safety by preventing blowouts and accidents but also improves fuel efficiency and extends tire life. Furthermore, stringent government regulations mandating improved fuel efficiency and safety standards for vehicles are propelling the adoption of smart tire technology. Additionally, the growing consumer preference for convenience and driver assistance features is a significant market driver. Smart tires, with their ability to provide real-time tire health information and integrate seamlessly with other vehicle systems, cater to this demand perfectly. Moreover, advancements in sensor technology and connectivity solutions are leading to the development of more sophisticated and affordable smart tire options. This, coupled with the increasing integration of smart tires with cloud-based platforms that offer predictive maintenance capabilities, is further fueling market growth. As the automotive industry continues its march towards increased connectivity and automation, the demand for smart tires is poised to accelerate in the years to come.

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## Market Segment

### By Sales Channel:

- OEM

- Aftermarket

### By Technology:

- Pneumatic Tire

- Non-Pneumatic Tire

### By Vehicle Type:

- Commercial vehicles

- Passenger cars

- BEVs

- HEVs

- Plug-in Hybrid Vehicles

## Segment Analysis

The future of tires is composed in insights. The automotive smart tire advertise is portioned based on Technology, with two particular categories competing for dominance pneumatic and non-pneumatic tires. Pneumatic tires, the conventional air-filled alternative, are encourage sub-segmented into those with coordinate's weight and temperature sensors. This permits for real-time observing, driving to moved forward security by anticipating blowouts, expanded fuel effectiveness through ideal weight support, and amplified tire life due to proactive wear discovery. Non-pneumatic tires, on the other hand, are airless and outlined for cut resistance. Whereas advertising focal points like run-flat capabilities and diminished upkeep, this innovation is still in its early stages and faces challenges in terms of ride quality and weight. As sensor innovation and information analytics development, pneumatic tires with coordinates insights are anticipated to stay the prevailing constrain in the close future. Be that as it may, non-pneumatic tires hold guarantee for specialized applications and might pick up footing in the long run,

particularly with progressions overcoming current restrictions.

## Prominent Key Players of the Automotive Smart Tire Market

- Goodyear Tire & Rubber Co (USA)
- NEXEN TIRE Corporation (Korea)
- Continental AG (Germany)
- Michelin Group (France)
- Bridgestone Corporation (Japan)
- Sumitomo Rubber Industries Ltd. (Japan)
- Pirelli & C. S.p.A. (Italy)

## The effects of the Russia-Ukraine war and crisis on the economy

The Russia-Ukraine war has cast a long shadow over the automotive smart tire market, acting as a major brake on its growth trajectory. Disruptions to the supply chain caused by the conflict are wreaking havoc on the industry. Neon gas and palladium, vital for chip production, are facing supply shortages due to the war zone's proximity to key suppliers. This translates to delays in manufacturing new vehicles, a ripple effect that hits smart tires especially hard. Since smart tires are a rapidly growing segment that relies heavily on these chips for functionalities like pressure monitoring and tread wear detection, these delays significantly stall their rollout. Furthermore, the war's impact on oil prices has surged fuel costs, pushing consumers towards more fuel-efficient vehicles. This shift in preference could potentially hinder sales of conventional cars, the primary target market for smart tires. The combined effect of these factors has led to a slowdown in the automotive industry as a whole, directly impacting the growth momentum of the smart tire market. With chip production delayed and consumer preference leaning towards fuel-efficient alternatives, the war has created an environment of uncertainty for the automotive smart tire market in the near future.

## Regional Analysis

Europe emerges as a frontrunner in the global smart tire market, driven by a confluence of factors. Firstly, the region boasts a strong presence of leading car manufacturers like Mercedes-Benz and BMW, who are actively integrating smart tire technology into their premium vehicles. This focus on advanced driver-assistance systems (ADAS) creates a natural demand for smart tires that provide real-time data on tire pressure and temperature. Secondly, Europe enforces stringent safety regulations, and TPMS are mandatory in new cars. This regulatory push acts as a

major catalyst for smart tire adoption. Thirdly, European governments are heavily invested in promoting connected car technologies and smart infrastructure. This fosters an environment conducive to the growth of the smart tire market, as real-time tire data can be seamlessly integrated with connected car platforms for improved efficiency and safety. However, challenges exist, including high initial costs of smart tires compared to conventional ones. Nevertheless, Europe's focus on safety, technological advancements, and government support position it as a key player in the global smart tire market.

## Prospective advancements in the Automotive Parking Sensor Market

It helps you know what's coming in the smart tire market.

By knowing what's coming, you can pick the best tires when you need new ones.

This information helps you stay one step ahead of the game.

You can use this knowledge to make decisions based on the cool new features that are being developed.

Knowing about future maintenance options, like using smarts to predict problems, can help you save money on tire care down the road.

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