

Automotive Retread Tires Market is expected to reach \$ 10614.6 Mn by 2031

Automotive Retread Tires Market Research Report Provides Size, Share, Growth Factors, Industry Analysis, Competitors Details and Forecast 2031

AUSTIN, TEXAS, UNITED STATES, June 12, 2024 /EINPresswire.com/ -- The Automotive Retread Tires Market size was valued at USD 7756 million in 2023 and is expected to reach USD 10614.6 million by 2031 and grow at a CAGR of 4% over the forecast period (2024-2031).



Automotive Retread Tires Market Potential

Market Drivers

The Automotive Retread Tires Market is revving up for growth. Cost savings are a major engine, with retreads offering significant price advantages over new tires, especially for fleets with high tire wear. Environmental concerns are also fueling the market, as retreading reduces waste compared to constantly replacing tires. Advancements in technology are making retreads more durable and reliable, expanding their appeal to a wider range of vehicles. The growing popularity of Light Commercial Vehicles (LCVs) used in logistics is another factor, as these vehicles require frequent tire changes, making retreading an attractive cost-effective option. Finally, rising raw material costs for new tires are pushing budget-conscious consumers and fleet operators towards retreading as a more economical choice. With these forces in motion, the Automotive Retread Tires Market is on a clear path for future success.

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Segment Analysis

By Sales Channel

-OEM

-Aftermarket

By Sales Channel

Original equipment manufacturers (OEMs) dominate the retread tire market, handling most sales. This segment focuses on producing, acquiring, and installing retreaded tires. Automakers prioritize safety and comfort, aligning with the latest tire manufacturing advancements globally. Collaborations like Michelin and Enviro's development of technology to turn used tires into raw materials exemplify this commitment. OEM retreads offer superior quality, longer lifespans, warranties, and strong return on investment.

By Vehicle Type

-Passenger Cars

-Light Commercial Vehicles

-Heavy Commercial Vehicles

By Vehicle Type

The light commercial vehicle (LCV) segment reigns supreme in the retread tire market. Encompassing minivans, pickup trucks, and even buses, LCVs are in high demand due to booming sectors like manufacturing, logistics, and tourism. Drivers of these vehicles prioritize safety, comfort, and traction. Retread tires offer an attractive solution, effectively transferring power and braking forces to the road for optimal performance.

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The economic impact of the conflict and crisis between Russia and Ukraine

The war in Ukraine has thrown a wrench into the smooth operation of the Automotive Retread Tires market. Sanctions and conflict-related supply chain disruptions are making it more difficult to get raw materials, which is driving up the cost of both new tires and retread materials. Additionally, the economic uncertainty caused by the war might lead fleet operators and consumers to tighten their budgets, impacting overall demand for tires, both new and retreaded. However, there's a potential silver lining. If new tire prices rise significantly due to raw material costs, retreading could become a more attractive option due to its inherent cost-effectiveness. This could lead to a shift in market dynamics in the long run. The overall impact of the conflict remains to be seen, but it's sure to cause some bumps in the road for the Automotive Retread

Tires market.

Regional Analysis

The market is dominated by Asia Pacific and Europe.

Asia-Pacific leads the retread tire market, driven by a perfect storm: growing environmental awareness pushing for sustainable options, a surge in car ownership fueled by population growth and rising disposable incomes, and stricter government regulations promoting eco-friendly practices. Europe's automotive sector expansion positions it for significant future growth in retread tires. The report dives deeper, examining individual countries within these regions. It analyzes factors impacting each market, like local regulations and economic trends. Real-world examples through case studies further illuminate market dynamics. Even the presence of global brands, their challenges from local competitors, and the impact of tariffs and trade routes are considered to provide a nuanced forecast for each covered country's retread tire market.

Developments in the Automotive Retread Tire Market

Retread tires are now just as durable and perform as new tires, if not more so, thanks to advancements in retreading technology.

The cost of retreads is still far less than that of new tires. Significant savings, particularly for fleet owners whose cars need new tires on a regular basis.

Developments are broadening the selection of automobiles appropriate for repeat purchases. Implies that more drivers will be able to take advantage of the financial and ecological benefits of retreading.

Retreading is being enhanced with new materials that have special advantages. To save downtime and increase safety, certain retreads, include self-sealing compounds that can temporarily seal punctures.

Key Players

The major key players are

-Continental AG

-Bridgestone Corporation (Japan)

-Nokian Tires plc (Finland)

-MRF Tires (India)

-The Goodyear Tire & Rubber Company (US)

-Michelin (France)

-Marangoni S.p.A. (Italy)

-KRAIBURG AUSTRIA GmbH & CO. KG (Austria)

-Pilipinas Kai Rubber Corporation (Philippines)

-JK Tires (India)

-Eastern Treads (India)

and other key players.

Recent Development

In Sept. 2022: The Goodyear Tire & Rubber Company and Treadco, Inc. have joined forces. This strategic partnership will create the largest network of facilities dedicated to truck tire sales, service, and retreading. This collaboration is poised to reshape the industry landscape and potentially enhance customer service options.

In Aug. 2022: Bridgestone has renewed its partnership with Microsoft to improve tire analytics. This collaboration will boost Bridgestone's digital advancements and allow them to develop more sophisticated methods for predicting and managing tire maintenance needs.

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