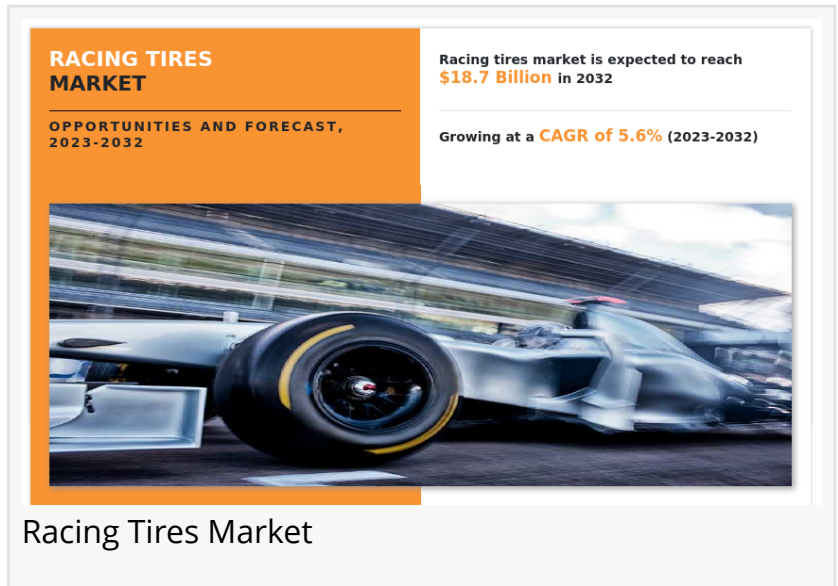


Racing Tires Market: Strong Growth Projected, Valued at \$18.7 Billion by 2032

The racing tire market is segmented on the basis of application, distribution channel, tire type, and region.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, June 13, 2024 /EINPresswire.com/ -- The global [racing tires market](#) size was valued at \$10.9 billion in 2022, and is projected to reach \$18.7 billion by 2032, growing at a CAGR of 5.6% from 2023 to 2032. Surge in advancements in tire technology, such as new tire compounds, construction methods, and tread patterns offer superior performance and safety on the racetrack. Moreover, market growth is supplemented by numerous developments carried out by top high-performance tire manufacturers.



“

The growth of the racing tire market is driven by factors such as rise in popularity of motorsports events, increase in demand for sustainable racing tire manufacturing process”

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Prime determinants of growth

Factors such as rise in popularity of motorsports events, increase in demand for sustainable racing tire manufacturing process, rise in demand for high-performance tires drive the growth of the racing tire market. However, regulatory challenges related to safety

and performance standards, and high cost of racing tires hinder the growth of the market. Furthermore, increased collaboration with drivers and teams for testing & promotion, and introduction of natural rubber-based racing tires offer remarkable growth opportunities for the players operating in the racing tire market.

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Bridgestone Corporation, Maxxis International USA, Continental AG, The Goodyear Tire & Rubber Company, THE YOKOHAMA RUBBER CO., LTD., Nexen Tire, Pirelli & C. S.p.A., Hankook and Company Co., Ltd., Zhongce Rubber Group Co., Ltd., Michelin

The report provides a detailed analysis of these [key players of the global racing tires market](#). These players have adopted different strategies such as partnership, product launch, expansion and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Based on distribution channel, the replacement tires segment held the highest market share in 2022, accounting for nearly four-fifths of the global [racing tires market revenue](#), and is estimated to maintain its leadership status throughout the forecast period. Also, the same segment is projected to manifest the highest CAGR of 6.0% from 2023 to 2032, as high-speed races result in tire wear and frequent replacements. Racing teams and individuals rely on replacement tires to maintain optimal performance and safety during races.

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Based on region, Europe held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global racing tires market revenue, and is estimated to maintain its leadership status throughout the forecast period as Europe hosts a diverse range of motorsport events, from Formula 1 to endurance racing at Le Mans. Each country's motorsport culture influences tire preferences. Europe is home to many luxury sports car manufacturers, and racing teams creating demand for high-performance racing tires that match the performance characteristics of these vehicles. However, Asia-Pacific segment is projected to manifest the highest CAGR of 6.7% from 2023 to 2032. The Asia-Pacific region is witnessing the emergence of motorsport events, such as Formula 1 races in China and Japan. This growth fuels demand for racing tires. The growing middle-class population and rise in demand for high-performance vehicles, drive the demand for racing tires that match their vehicles' capabilities.

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Based on application, the auto racing tires held the highest market share in 2022, accounting for around two-thirds of the global racing tires market revenue and is estimated to maintain its leadership status throughout the forecast period owing to rise in popularity of motorsports, including Formula 1, NASCAR, and endurance racing, globally. However, motorcycle racing tires

segment is projected to manifest the highest CAGR of 6.3% from 2023 to 2032. This is owing to increase in diverse categories of motorcycle racing and prestigious events such as MotoGP.

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