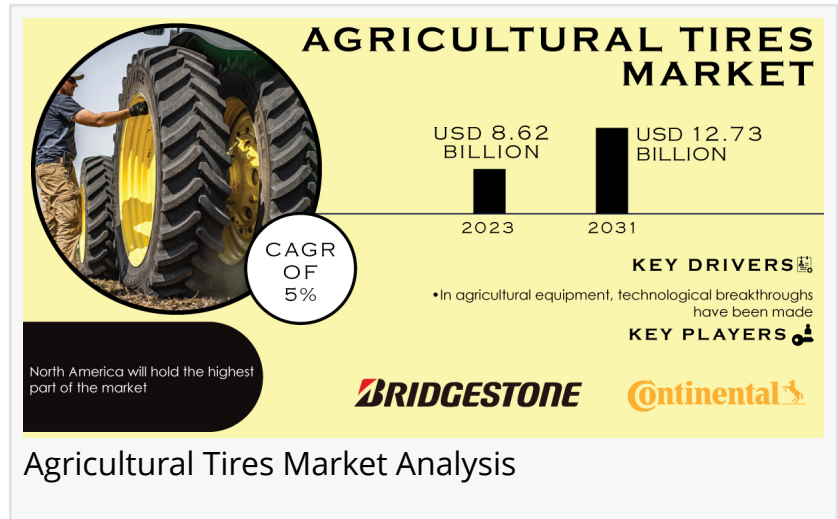


Agricultural Tires Market to Reach US\$ 12.73 Billion by 2031: Innovations Driving Superior Traction and Efficiency

Agricultural Tires Market Size, Share, Trends, Analysis, SWOT Analysis, key players Analysis, opportunities and business insights

AUSTIN, TEXAS, UNITED STATES, June 24, 2024 /EINPresswire.com/ -- The Agricultural Tires Market Size was valued at USD 8.62 billion in 2023 and is expected to reach USD 12.73 billion by 2031, growing at a CAGR of 5% over the forecast period 2024-2031.



The increasing use of advanced agricultural equipment worldwide is driving significant growth in the demand for agricultural tires, which boosts the Agriculture Tires Market. Efficient machinery capable of handling heavy loads and maneuvering across diverse terrains is essential for modern agricultural practices. Agricultural tires play a vital role in improving farming productivity by providing better traction, minimizing soil compaction, and enhancing fuel efficiency. The market report covers a wide range of analyses, including current trends, market dynamics, competitive landscape, and prospects in the Agriculture Tires Market.

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Market Analysis

Stakeholders can discover promising opportunities in the agricultural tires market. Governments worldwide are making significant investments in agricultural infrastructure and mechanization initiatives, leading to the creation of lucrative market prospects. Additionally, advancements in tire technology are resulting in the production of more durable, fuel-efficient, and eco-friendly tires. These developments address the changing requirements of modern farmers and support sustainable agricultural practices.

Prominent Key of Agricultural Tires Market

- Bridgestone Corp.
- Continental AG
- Balakrishna Industries Limited
- Titan International Inc.
- Trelleborg AB
- Michelin
- Nokian Tyres PLC
- Pirelli & C SpA
- Alliance Tire Group
- Apollo Tyres
- Brunswick Corporation

Recent Developments

-In February 2023, Continental introduced its largest-ever tractor tire designed for the growing segment of high-horsepower tractors. This tire boasts enhanced load-carrying capacity, improved traction, and reduced soil compaction, addressing the specific challenges of modern agricultural machinery.

-In May 2022, Apollo Tyres launched a new range of agricultural tires specifically designed to improve traction, fuel efficiency, and load carrying capacity. These tires cater to the growing demand for performance-driven agricultural solutions.

-In January 2022, Magna Tyres' acquisition of Industra Ltd highlights the ongoing trend of consolidation within the market, strengthening its presence in the Polish market, particularly in the agricultural tire segment.

Segment Analysis

By Tire Type:

-Bias Tires

-Radial Tires

By Tire Type segmentation, the radial tires segment is expected to experience substantial growth due to its superior performance characteristics compared to traditional bias tires. Radial tires offer improved fuel efficiency, longer tread life, and better puncture resistance, making them ideal for modern agricultural machinery.

By Sales Channel:

-OEM

-Aftermarket

By Sales Channel: The OEM segment holds the largest market share, serving the supply of tires for new agricultural vehicles. There is significant anticipated growth in the aftermarket segment, which focuses on replacing tires on existing vehicles. This growth is driven by the increasing population of aging agricultural machinery and the need for farmers to find cost-effective tire solutions.

By Application:

-Tractors

-Sprayers

-Trailers

-Loaders

-Combine Harvesters

-Others

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By Application: The tractors segment dominates the market and is the primary application segment within the agricultural tires market. The increasing use of tractors for various agricultural tasks, combined with the trend towards larger and more powerful tractors, drives demand for specialized tractor tires.

Regional Analysis

North America is expected to maintain its dominant position in the agricultural tire market. This is due to the well-developed agricultural infrastructure in the region and the high adoption rate of advanced agricultural machinery.

The Asia-Pacific region is projected to experience the fastest growth in the agricultural tire market. This growth is driven by the rapid expansion of the agricultural sector in countries like China and India. The vast agricultural land and the increasing number of tractors operating in these countries create a significant demand for agricultural tires.

Europe represents a mature market for agricultural tires. However, the focus on sustainable farming practices in the region is increasing the demand for eco-friendly agricultural tires that minimize soil compaction and environmental impact.

Key Takeaways

The increasing mechanization of agriculture is leading to a higher demand for high-performance agricultural tires.

Radial tires are becoming more popular due to their superior durability and performance characteristics.

The aftermarket segment is predicted to experience significant growth, providing cost-effective solutions for tire replacement.

Tractors are the leading application segment, making a significant contribution to market revenue.

North America is the leading global market, while Asia-Pacific is emerging as the fastest-growing region for agricultural tires.

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