

Upcoming Trends And Drivers Of The Pneumatic Tire Market

*The Business Research Company's
Pneumatic Tire Global Market Report
2024 – Market Size, Trends, And Global
Forecast 2024-2033*

LONDON, GREATER LONDON, UK, July 9, 2024 /EINPresswire.com/ -- The global pneumatic tire market is projected to grow from \$355.16 billion in 2023 to \$392.55 billion in 2024, at a

CAGR of 10.5%. The growth during this period can be attributed to the expansion of the automotive industry, favorable economic conditions, stringent environmental regulations, an increasing vehicle fleet, and evolving consumer preferences.



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Pneumatic Tire Global Market Report 2024: Market Size, Trends, And Global Forecast 2024-2033

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Increasing Automobile Production Drives Market Growth
The rising automobile production is a major driver contributing to [the growth of the pneumatic tire market](#). Pneumatic tires, known for their strong rubber treads and excellent shock absorption, are essential in modern transportation systems, enabling vehicles to travel over various surfaces. For instance, according to the European Automobile Manufacturers' Association (ACEA), 85.4 million motor vehicles were produced globally in 2022, marking a 5.7% increase from 2021. This increase in automobile

production is driving the demand for pneumatic tires.

Explore comprehensive insights into the global pneumatic tire market with a detailed sample report: https://www.thebusinessresearchcompany.com/sample_request?id=14162&type=smp

Key Players and Market Trends

Leading companies such as Sumitomo Rubber Industries Ltd. (SRI), Continental AG, Bridgestone Corporation, and Michelin are driving innovation in the market. The Goodyear Tire & Rubber Company, for instance, launched the Fuel Max 1AD in March 2023, a premium single-axle drive tire designed for super-regional trucking jobs. This tire features an innovative tread shape and

composition, providing extended mileage and enhanced performance.

Major Trends Shaping the Market

[Key trends in the pneumatic tire market](#) include technological innovations, smart tires with sensor integration, advancements in tire materials and design, and vehicle-to-tire communication. These innovations are set to enhance tire performance, safety, and connectivity, driving further growth in the market.

Segments

- Product Type: Radial Tires, Cross-Ply Tires
- Vehicle Type: Two Wheelers, Four Wheelers, Passenger Cars, Aircraft, Other Vehicle Types
- Sales Channel: Original Equipment Manufacturer (OEM), Aftermarket

Geographical Insights

Asia-Pacific was the largest region in the pneumatic tire market in 2023. North America is expected to be the fastest-growing region during the forecast period. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities.

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[Pneumatic Tire Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Pneumatic Tire Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on pneumatic tire market size, pneumatic tire market drivers and trends, pneumatic tire market major players, competitors' revenues, market positioning, and market growth across geographies. The pneumatic tire market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

Visit us on social media:

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