

# From Off-Road to Racing : Exploring the Diversity of the Specialty Tire Market Forecast, 2023-2032

PORTLAND, OREGAON, UNITED STATES, July 19, 2024 /EINPresswire.com/ -- The global [specialty tire market](#) size was valued at \$12.9 billion in 2022, and is projected to reach \$19.4 billion by 2032, growing at a CAGR of 4.3% from 2023 to 2032.

Key players in the specialty tire market include:

- CEAT Ltd.
- Michelin
- GRI Tires
- Maxam Tire
- Specialty Tires of America, Inc.
- The Carlstar Group, LLC
- Bridgestone Corporation
- Continental AG
- Nokian Tyres plc.
- Zhongce Rubber Group Co., Ltd.

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Specialty tires are designed to provide optimal performance and durability in off-road conditions. These tires differ from regular tires in terms of tread pattern, construction, and rubber compound. Moreover, these tires offer aggressive tread patterns with large, deep lugs. These lugs provide better traction in mud, sand, gravel, and other challenging terrains. In addition, specialty tires used in off-roading offers great traction while the vehicle is in motion. Such factors create immense opportunities for the growth of the segment in the global market.

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Based on type, the radial tires segment held the highest market share in 2022, accounting for three-fifths of the global specialty tire market revenue, and is estimated to maintain its leadership status throughout the forecast period. Radial tires offer numerous advantages over bias tires which includes some of the key factors such as they improve the fuel efficiency of the vehicle by offering lower rolling resistance, have better heat dissipation which ensures safety of the vehicle at higher speed, and offer better traction & control in wet or slippery conditions. Moreover, radial specialty tires offer comfortable rides and longer tread life which proves to be a factor supplementing the growth of the segment in the global market.

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The report provides a comprehensive analysis of specialty tires in the automotive industry, offering detailed insights into market dynamics, trends, and key players.

The specialty tire market share has been meticulously examined from 2022 to 2032, providing a thorough understanding of the industry's growth trajectory.

The research study includes the latest developments in the specialty tire market, keeping stakeholders informed about emerging trends and innovations.

Top companies operating in the industry have been profiled in the research study, offering a detailed overview of their strategies, market presence, and contributions to the specialty tire sector.

The research study encompasses various segments and regions, providing a holistic view of the market landscape and helping stakeholders make informed decisions.

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Based on sales channel, the aftermarket segment accounted for the largest share in 2022, contributing to nearly three-fifths of the global specialty tire market revenue. The aftermarket service is used for replacement of the damaged part in the vehicle or for the addition of new components in the existing vehicles. The passenger vehicles generally need to change their tires every 3-4 years, depending on the driving condition. Thus, specialty tire has a large aftermarket which creates a wider scope for specialty tires. Moreover, the aftermarket is gaining traction due to the customer inclination toward installation of advanced components in vehicles to improve vehicle appearance and ensure safety while driving. This increased inclination among the customers leads to the growth of aftermarket service, which is expected to eventually lead to the

growth of the market in the near future. Furthermore, the contribution of tire manufacturers in the aftermarket segment boosts the growth of the segment.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for two-fifths of the global specialty tire market revenue. The developing countries in the Asia-Pacific region are witnessing rapid development of their economies through industrialization, owing to promotion of the automotive sector because the automotive industry in this region can occupy a noteworthy portion of the economy. In addition, industrialization in the region creates demand for heavy-duty vehicles such as trucks, construction vehicles, & others and helps to boost significant disposable income. These factors impact the rise in demand for commercial as well as passenger vehicles across the region. For instance, in July 2020, demand for commercial trucks and commercial vehicles increased according to data from the China Association of Automobile Manufacturers. Auto sales in China rose 11.6% in June from a year earlier to 2.3 million units.

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The report provides a detailed analysis of these key players in the global specialty tire market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, 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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