

# Automotive Tire Market Predicted to Reach USD 626.67 Billion by 2034, Expanding at a CAGR of 3.6%: Fact.MR

*Rising Popularity of Electric Vehicles Necessitating Use of Automotive Tires with Low Rolling Resistance and Enhanced Durability: Fact.MR Report*

ROCKVILLE, MD, UNITED STATES, August 5, 2024 /EINPresswire.com/ -- As per a recently updated study by Fact.MR, a leading market research and competitive intelligence provider, the global [automotive tire market](#) is estimated to reach US\$ 403.53 billion in 2024 and further at a CAGR of 3.6% from 2024 to 2034.

Due to rising vehicle ownership, urbanization, and economic expansion on a global scale, the need for automobile tires is rising quickly. The tire business is seeing unprecedented demand across many sectors as developed nations maintain their vast vehicle fleets and emerging markets continue to motorize.

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Delivery trucks have become more common as a result of the expanding e-commerce market, and heavy machinery in the construction and agricultural sectors needs specific tires. Furthermore, there is a rising need for tires that are tailored to meet the specific performance requirements of electric cars due to their increasing popularity.

In response to the growing emphasis on sustainability, tire producers are also creating eco-



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friendly tires that appeal to customers who care about the environment. The market is growing even faster because of this tendency.

Tires are essential to keeping the world going, whether it is on roads, in off-road terrain, or in crowded metropolitan centers. The tire business keeps innovating and growing as the demands for transportation change and become more diverse, solidifying its place as a key component of global mobility.

### Key Takeaways from Market Study

The global automotive tire market is forecasted to reach a value of US\$ 626.67 billion by the end of 2034. The South Korea market is projected to expand at a CAGR of 3.9% from 2024 to 2034.

The North American market is forecasted to rise at a CAGR of 5% through 2034. East Asia is evaluated to hold a market share of 34.3% by 2034.

The United States is projected to account for 77.2% of the market share in North America by 2034. The market is expected to reach US\$ 180.88 billion by the end of 2034. Based on product types, sales of winter tires are forecasted to increase at a CAGR of 5.7% and account for a market share of 28.8% by 2034.

“Stringent environmental regulations worldwide are increasing the demand for eco-friendly automotive tires that offer cleaner operations and improved fuel efficiency, aligning with global goals to reduce greenhouse gas emissions,” says a Fact.MR analyst.

### Development of Self-Healing Rubber Compositions in Tires

Smart tires are changing the game since they include sensors and networking capabilities. The real-time monitoring of pressure, temperature, and wear by these tires improves both safety and performance. Tire designs that are airless offer decreased maintenance and a drive free of punctures by employing flexible spokes in place of air. In the meanwhile, researchers are working on tires that can change form to fit various terrains, which might provide previously unheard-of adaptability.

Innovation is also being fueled by sustainability, as producers are creating tires made of renewable resources and readily recyclable goods. Some businesses are even investigating rubber compositions with self-healing properties that may fix small damage on their own.

Tires designed specifically for electric cars are being developed to manage the special torque and weight distribution properties of these vehicles, enhancing their handling and range.

### Competitive Landscape

Key players in the automotive tire market are prioritizing the launch of innovative products, such

as tubeless and airless tires, to meet evolving consumer demands. Strategic partnerships with automotive manufacturers and the expansion of production facilities across various regions are also central to their growth strategies.

In May 2023, Bridgestone Corporation unveiled the R192E, a tire specifically designed for electric buses. This new tire caters to the unique performance requirements of electric buses, which feature larger battery packs and higher torque.

In a notable move, South Korean tire manufacturer Hankook Tire announced in August 2022 its plans to significantly boost manufacturing capacity at its Clarksville, Tennessee facility. The company aims to invest over \$1.6 billion by 2026, more than doubling the plant's production capacity to support increased local manufacturing needs.

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More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the automotive tire market for 2019 to 2023 and forecast statistics for 2024 to 2034.

The study divulges essential insights into the market based on vehicle type (2/3 wheelers, passenger vehicles, commercial vehicles), tire structure (radial tires, tube tires, tubeless tires, bias tires), tire type (winter tires, summer tires, all-season tires), and distribution channel (OEMs, aftermarket), across seven major regions of the world (North America, Western Europe, Eastern Europe, East Asia, Latin America, South Asia & Pacific, and MEA).

Explore More Studies Published by Fact.MR Research:

[Automotive Tubeless Tires Market](#): The Global automotive tubeless tires market reached a valuation of US\$ 366.09 Billion, and is likely to register a Y-o-Y growth rate of 7.0% in 2022, closing at US\$ 393.91 Billion. Furthermore, across the 2022-2032 period of assessment, growth is expected to accelerate at a whopping 7.6% CAGR, reaching US\$ 819.45 Billion.

[Automotive Tire Molds Market](#): The global automotive tire molds market is valued at US\$ 1.56 billion in 2023 and is forecasted to reach a market size of US\$ 2.39 billion by 2033, expanding at a steady CAGR of 4.4% from 2023 to 2033 (forecast period).

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