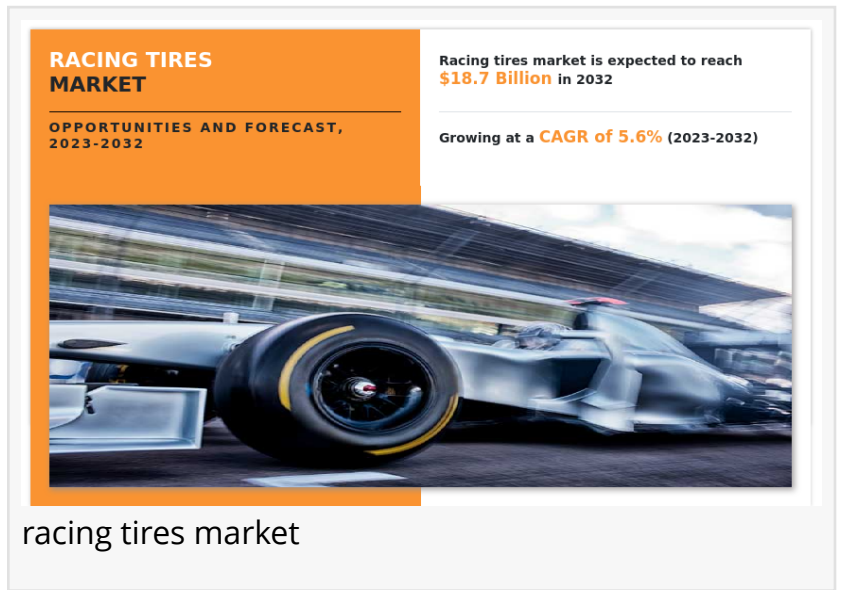


# Racing Tires Market Size is Expected to Reach \$18.7 Billion by 2032 | Michelin, Nexen Tire, Pirelli & C. S.p.A

The racing tires market is segmented into Application, Distribution Channel and Tire Type.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, August 28, 2024 /EINPresswire.com/ -- 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. [Allied Market Research](#) [reports](#) [that](#) [the](#) [racing](#) [tires](#) [market](#) [is](#) [expected](#) [to](#) [reach](#) [\\$18.7](#) [billion](#) [by](#) [2032](#), [growing](#) [at](#) [a](#) [CAGR](#) [of](#) [5.6%](#) [\(2023-2032\)](#). [The](#) [market](#) [is](#) [driven](#) [by](#) [the](#) [increasing](#) [demand](#) [for](#) [high-performance](#) [tires](#) [used](#) [in](#) [racing](#) [and](#) [other](#) [high-speed](#) [vehicles](#). [Major](#) [players](#) [in](#) [the](#) [market](#) [include](#) [Michelin](#), [Nexen](#) [Tire](#), [Pirelli](#) [&](#) [C.](#) [S.p.A](#).



racing tires market



Increase in demand for sustainable racing tire manufacturing process, rise in demand for high-performance tires."

*Allied Market Research*

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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

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McKinsey & Co., Deloitte & Touche LLP, PwC, EY, and other leading consulting firms, and other market players. 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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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.

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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David Correa  
Allied Market Research  
+1 800-792-5285  
[email us here](#)  
Visit us on social media:  
[Facebook](#)  
[X](#)

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