

Green Tires Market to cross USD 25.84 billion in 2030 growing at 9.9% CAGR, Says Exactitude Consultancy

Green Tires: Eco-Friendly Rubber Compounds for Improved Fuel Efficiency and Traction

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The global [green tires](#) market is experiencing significant growth, driven by the increasing demand for eco-friendly and fuel-efficient transportation solutions. Green tires, also known as low rolling resistance tires, are designed to reduce energy loss and improve fuel efficiency by minimizing rolling resistance.



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Green Tires: Increasing demand for green tires due to the rising focus on sustainability, fuel efficiency, and reduced environmental impact.”

Exactitude Consultancy

The market size was estimated at around USD 24.79 billion in 2023 and is projected to grow at a compound annual growth rate (CAGR) of 9.9% from 2024 to 2030, reaching a valuation of USD 25.84 billion in 2030. This growth is fueled by several factors, including:

- Rising consumer awareness and preference for sustainable products
- Stringent government regulations aimed at reducing

carbon emissions and promoting fuel efficiency

- Increasing adoption of electric vehicles, which require green tires to maximize range and efficiency

- Advancements in tire technology, enabling the development of high-performance green tires

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Rising Electric Vehicle Sales: The increasing adoption of electric vehicles (EVs) is a significant driver for the green tires market. Green tires, designed to reduce rolling resistance, enhance vehicle efficiency, and help address range limitations faced by EVs. This trend is particularly strong in regions like Asia-Pacific, where EV penetration is rapidly increasing.

Government Regulations and Sustainability Initiatives: Stricter regulations aimed at reducing greenhouse gas emissions and enhancing fuel efficiency are driving the demand for green tires. Governments worldwide are implementing initiatives that promote sustainable practices in the automotive sector, encouraging manufacturers to adopt eco-friendly tire solutions.

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High Production Costs: The manufacturing of green tires often involves higher production costs due to the use of advanced materials and technologies. This can lead to higher retail prices, which may deter price-sensitive consumers and limit market penetration.

Limited Consumer Awareness: While awareness of environmental issues is growing, many consumers remain uninformed about the benefits of green tires. This lack of knowledge can hinder the adoption of these products, as consumers may prioritize price and performance over sustainability features.

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Competition from Conventional Tires: The green tires market faces stiff competition from traditional tires, which may offer lower initial costs and established performance metrics. Convincing consumers to switch to green alternatives requires effective marketing and education about long-term benefits.

Technological Advancements: Rapid advancements in tire technology mean that manufacturers must continuously innovate to keep pace with competitors. This can pose a challenge for companies that may struggle to invest in research and development to create more efficient and sustainable products.

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Growing Demand for Sustainable Products: As consumer preferences shift towards sustainability, there is a significant opportunity for green tires to capture market share. Brands that effectively market their eco-friendly products can attract environmentally conscious consumers and differentiate themselves in a competitive landscape.

Advancements in Material Technology: Innovations in materials, such as the use of recycled rubber and plant-based silica, present opportunities for manufacturers to enhance the sustainability and performance of green tires. Developing new formulations that improve durability while maintaining eco-friendly attributes can lead to increased adoption and market growth.

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The report offers the appropriate analysis of the key organizations/companies involved within the global market along with a comparative evaluation primarily based on their product offering, business overviews, geographic presence, enterprise strategies, segment market share, and SWOT analysis.

Major vendors in the Global Green Tires Market include MICHELIN, Continental AG, Bridgestone Corporation, Pirelli & C. S.p.A, The Goodyear Tire & Rubber Company, Hankook Tire & Technology, The Yokohama Rubber Co. Ltd., Petlas, Kumho Tire, and MRF and others...

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Green Tires Market By Vehicle Type, 2023-2029, (USD Billion)

Passenger Cars

Light Commercial Vehicles (LCVS)

Others

Heavy Trucks

Buses & Coaches

Two Wheelers

Green Tires Market By Tire Size, 2023-2029, (USD Billion)

Below 15"

16"

17"

18"

19"

Above 19"

Green Tires Market By Sales Channel, 2023-2029, (USD Billion)

OEM

Aftermarket

Green Tires Market By Application, 2023-2029, (USD Billion)

On-Road

Off-Road

North America is a major player in the green tires market, with the United States leading in both production and consumption. The market is expected to grow at a CAGR of 8.2% during the forecast period, fueled by rising consumer awareness regarding sustainability and fuel efficiency. The U.S. automotive market is increasingly focusing on eco-friendly solutions, with government incentives promoting the adoption of green tires. The presence of leading tire manufacturers, such as Goodyear and Michelin, further strengthens the market in this region.

Europe is another significant market for green tires, characterized by stringent regulations aimed at reducing vehicle emissions and promoting energy efficiency. The European Union's tire

North America

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labeling regulation enhances consumer awareness about tire performance, including rolling resistance and environmental impact, driving demand for green tires. The region is expected to grow significantly as consumers shift towards lower rolling resistance tires to reduce operating costs and environmental footprints. Countries like Germany, France, and the UK are at the forefront of this transition, with a strong emphasis on sustainability in the automotive sector.

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The Asia-Pacific region is projected to be the fastest-growing market for green tires, accounting for 39.8% of the market share in 2023. The rapid industrialization and increasing vehicle ownership in countries like China and India are key factors driving this growth. Stringent government regulations promoting fuel efficiency and reduced carbon emissions are also contributing to the rising demand for green tires. The growing popularity of electric vehicles in China, coupled with advancements in tire technology, positions the region for substantial growth in the coming years.

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Further segmentation of the market on the basis of type, application, end use, product, technology, method, process and any other segment depending on the market

Segmentation on the basis of any specific country or region

Any segment can be classified on the basis of application

Application segment can be further divided on the basis of companies

We can split the company market share on the basis of product, application and region

Report can be prepared for any specific country/region/segment

Customers can be added on the basis of regions and countries

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