

Tire Recycling Market Fastest-Growing Regions Analysis At a CAGR of 3.3% by 2032

Tire Recycling Market Growth Factors, Latest Rising Trend & Forecast to 2032

WILMINGTON, DELAWARE, UNITED STATES, September 3, 2024 /EINPresswire.com/ -- The [Tire Recycling Market](#) size was valued at \$11.9 billion in 2018, and is estimated to reach \$18.1 billion by 2032, growing at a CAGR of 3.3% from 2023 to 2032. The market is mainly driven by a rise in demand for vehicles, which generate waste tires and therefore require a proper way to dispose of waste tires.

Moreover, the products produced by tire recycling such as pyrolysis oil and tire-derived fuel are in demand by various manufacturing facilities owing to the high energy yield of these fuels. Manufacturers employ new rubber manufacturing and processing technology to strengthen the rubber, to make it usable in high-impact objects such as railway ties, vehicle impact barriers, and vehicle bumpers. However, problems with the storage of scrap tires constrain the tire recycling market growth.

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Driving Demands:

Commonly observed processes of tire recycling include pyrolysis, shredding and refurbishing. Among these, the refurbishing segment accounted for the highest market share in base year which is 2022, in terms of revenue. Refurbished tires have similar performance as that of a new tire and are much cheaper than the new one. On the other hand, the pyrolysis segment is expected to grow with a higher CAGR due to the surge in demand for raw materials from the chemical industry.

Moreover, the market is segmented on the basis of products derived from tire recycling, which include crumbed rubber, tire derived fuels, refurbished commercial vehicle tires, and others. Among these, refurbished commercial vehicle tires registered a major tire recycling market share in the base year which is 2022, in terms of revenue. Refurbished commercial vehicle tires are widely used by medium and heavy commercial vehicles. However, the crumbed rubber segment is expected to grow with the highest CAGR in the coming years owing to a highly versatile use of crumbed rubber in industries such as automotive, construction, chemicals, railways, gardening, and others.

Furthermore, the market is analyzed with respect to different applications of recycled tires in industry verticals such as manufacturing, construction, rubber products, automotive, and others. Among these, the automotive segment accounted for a higher market share in terms of revenue in base year which is 2022, mainly due to the higher sales of retread and reconditioned tires. On the other hand, the construction segment is expected to dominate the tire recycling market forecast by growing with the highest CAGR during the forecast period.

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Top Players:

Continental AG, Emanuel Tire, LLC, Bridgestone Corporation, reRubber, LLC., Entech Inc., Wastefront AS, Champlin Tire Recycling Inc., Apollo Tyres Ltd., Contec S.A., Tyre Recycling Solutions SA, Green Distillation Technologies Corporation LTD., Tire Disposal and Recycling, Inc., Liberty Tire Services LLC (Lakin Tire), Genan Holding A/S, Michelin Group S.A., Re-Match Holding A/S

Key Findings Of The Study

The report provides an extensive analysis of the current and emerging tire recycling market trends and dynamics.

Depending on the process, the refurbishing segment dominated the tire recycling market, in terms of revenue in 2022 which is considered the base year and the pyrolysis segment is projected to grow at a significant CAGR during the forecast period.

By Product type, the refurbished commercial vehicle tires segment is anticipated to grow at a higher CAGR during the forecast period.

By application, the automotive segment registered highest revenue in 2022.

Africa is projected to register highest growth rate in the coming years.

The key players within the tire recycling market are profiled in this report, and their strategies are analyzed thoroughly, which help understand competitive outlook of the tire recycling industry.

The report provides an extensive analysis of the current trends and emerging opportunities of the market.

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