

Automotive Tire Market to Hit \$218.87 Billion by 2030, Growing Steadily at 3.8% CAGR | Allied Market Research

WILMINGTON, NEW CASTLE, OR, UNITED STATES, September 6, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Automotive Tire Market](#) by Season Type (Summer, and All-Season & Winter), Rim Size (Less Than 15 Inches, 15 to 20 Inches and More than 20 Inches), Vehicle Type (Passenger Vehicle, Commercial Vehicle, and Electric vehicle), Load Index (Up to 100 and More Than 100), and Distribution Channel (OEM and Aftermarket): Global Opportunity Analysis and Industry Forecast". According to the

report, the global automotive tire industry generated \$139.1 billion in 2015, and is anticipated to generate \$218.8 billion by 2030, witnessing a CAGR of 3.8% from 2016 to 2030.



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Apollo Tyres Ltd

Bridgestone Corporation

CEAT Limited

Continental AG

Hankook & Company Co., Ltd.

JK Tyre & INDUSTRIES LTD.

Michelin

MRF Limited

Nokian Tyres PLC

Pirelli & C. S.p.A

Sailun Group Co., Ltd.

Salsons Impex Pvt. Ltd

Shandong Linglong Group Co. Ltd.
Sumitomo Rubber Industries, Ltd.
The Goodyear Tire & Rubber Company
The Yokohama Rubber Co., Ltd.
Triangle Tire Co., Ltd.,
Toyo Tire Corporation
Wanli Tire Co., Ltd.
Zhongce Rubber Group Co., Ltd.

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Increase in vehicle production in developing countries and rise in competition among tire manufacturers drive [the growth of the global automotive tire market](#). However, surge in demand for tire remolding and volatile prices of raw materials hinder the market growth. On the other hand, advancement in technology and rise in adoption of electric vehicles present new opportunities in the coming years.

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Based on vehicle type, the passenger vehicle segment held the highest market share in 2020, accounting for more than two-thirds of the global automotive tire market, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the increase in adoption of passenger vehicle in developing countries such as India, Brazil and others. Moreover, the electric vehicle segment is projected to manifest the highest CAGR of 8.8% from 2021 to 2030, owing to increasing government regulation related to fuel efficiency.

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Based on distribution channel, [the aftermarket segment accounted for the largest share](#) in 2020, contributing to more than three-fourths of the global automotive tire market, and is projected to maintain its lead position during the forecast period. Moreover, the same segment is expected to portray the largest CAGR of 4.0% from 2021 to 2030. This is because tires need replacement at regular interval.

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Based on region, Asia-Pacific, followed by Europe & North America, held the highest market share in terms of revenue 2020, accounting for nearly two-fifths of the global automotive tire

market. Moreover, the same region is expected to witness the fastest CAGR of 4.5% during the forecast period, owing to the large fleet size for passenger and commercial vehicle in the region.

There are prominent factors that drive the growth of the automotive tire market such as rise in the competition among global tire manufacturers and an increase in the operating life of automobiles. The increasing demand for special purpose tires also propels the growth of the automotive tire market. Countries such as China, India, Brazil, and South Africa are growing economies. Thus, the manufacturing sector is witnessing prominent growth in these countries, which is expected to provide lucrative opportunities for the growth of the automotive tire market. Also, in some undeveloped countries, there is an increase in the automobile sales, which is expected to boost the automotive tire market. In addition, an increase in the operating life of vehicles is anticipated to create after market opportunities for the growth of the global automotive tire market.

Opportunity Analysis and Industry Forecast, 2020-2030 - <https://www.alliedmarketresearch.com/purchase-enquiry/924>

Opportunity Analysis and Industry Forecast

The outbreak of the COVID-19 pandemic has had a negative impact on the growth of the global automotive tire market, owing to temporary halt in tire manufacturing facilities.

The pandemic further caused disruptions in the supply chain, unavailability of raw materials, rise in raw materials price, and low labor force, which in turn, hampered the growth of the global automotive tire market.

Also, due to reduction in automotive sales, especially in the initial period, the growth of the global automotive tire market was affected.

Opportunity Analysis and Industry Forecast:

<https://www.alliedmarketresearch.com/brazil-automotive-tire-market-A07485> - Opportunity Analysis and Industry Forecast, 2020-2030.

<https://www.alliedmarketresearch.com/latin-america-and-caribbean-automotive-tire-market-A10400> - Opportunity Analysis and Industry Forecast, 2019-2030.

<https://www.alliedmarketresearch.com/automotive-winter-tire-market> - Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/automotive-winter-tire-market> - Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/advanced-tires-market> - Global Opportunity Analysis and Industry Forecast, 2020-2030

<https://www.alliedmarketresearch.com/two-wheeler-tire-market-A10757> - Global Opportunity Analysis and Industry Forecast, 2023-2032

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