

# Automotive Tire Market Anticipated to Achieve US\$ 24.06 Billion, Growing at a Striking 2.7% CAGR By 2032

The expansion of the automotive manufacturing sector is one of the primary factors contributing to the increased demand for tires.

NEW YORK CITY, NY, UNITED STATES, September 27, 2024 /EINPresswire.com/ -- Our newly published research report on automotive tires provides an in-depth analysis of the market, covering all the major aspects stakeholders need to know to make informed decisions.



Automotive tire manufacturers offer tires in various rim sizes and aspect ratios to cater to the diverse needs of various vehicle types, from buses to passenger cars and light commercial vehicles. "

*Polaris Market Research*

Our research report provides a comprehensive analysis of the automotive tire market, covering all the major aspects stakeholders need to know to make informed decisions. The market is projected to reach US\$ 24.06 billion by 2032, growing at a CAGR of 2.7% from 2024 to 2032.

What is an automotive tire?

An automotive tire is a ring-shaped component that's the point of contact between the automobile and the road surface. Its main function is to offer traction for acceleration and braking. Also, it limits the transmission of the road vibrations to the body of the vehicle. Automotive tires are typically made of rubber, which is a natural polymer. The rubber is vulcanized, meaning it is treated with chemicals to give it a more strong and elastic form. Along with rubber, steel belts and reinforcing materials such as rayon cords, polyester, and nylon are used in the manufacturing of automotive tires.

For more information, visit our website:

<https://www.polarismarketresearch.com/industry-analysis/automotive-tire-market/request-for-sample>

Automotive tires come in many different sizes, and each of the sizes is designed for a specific

vehicle type. Tires are also made in different widths and diameters. The tire's width affects the amount of contact the tire has with the surface, whereas the diameter affects the wheel's size the tire can be used with. With the rising car ownership worldwide, the automotive tire market demand is anticipated to increase in the upcoming years.

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- The market size was valued at USD 19.12 billion in 2023 and is anticipated to grow from USD 19.44 billion in 2024 to USD 24.06 billion by 2032

- The rising focus on stringent tire performance standards has prompted manufacturers to produce new tires that provide enhanced wet grip and lower rolling resistance



- The automotive tire market segmentation is primarily based on rim size, aspect ratio, vehicle type, tire type, season type, section width, and region

- The key regions covered in the research report are North America, Europe, Latin America, Asia Pacific, and the Middle East & Africa

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The market is anticipated to witness competition owing to the presence of several key players. The top market participants are constantly upgrading their technologies to provide advanced products and maintain their market dominance.

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- Bridgestone Corporation
- CEAT Ltd.
- Continental AG
- Goodyear Tire and Rubber Company
- JK Tyre & Industries Ltd.
- Michelin Group
- MRF Tyres
- Pirelli & C. S.p.A.

- Sumitomo Rubber Industries Ltd.
- Toyo Tire & Rubber Co. Ltd.

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- **Rising Demand for Convenience:** Convenience is one of the major factors driving the automotive tire market growth. Consumers are increasingly preferring all-season tires, which eliminates the need for seasonal changes. Also, the rising emphasis on fuel efficiency has promoted car owners to seek tires that offer better fuel efficiency.
- **Increase in Average Vehicle Lifespan:** With improved road infrastructure and road conditions, the average lifespan of automobiles has extended in recent times. The increase in vehicle longevity and higher annual mileage has created growth opportunities for aftermarket tire manufacturers.
- **Regulatory Requirements:** The stringent tire performance standards have resulted in tire producers developing new tires having enhanced wet grip and lower rolling resistance. These tires meet the evolving needs of consumers and regulatory authorities. As a result, the demand for such tires is growing rapidly.

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- **Asia Pacific:** Asia Pacific dominated the automotive tire market in 2023. The region is a major hub for auto manufacturing, attracting several established automakers across the globe. Besides, the presence of abundant cheap labor and low production costs in Asia Pacific further fuel the regional market expansion.
- **North America:** North America is anticipated to account for a significant automotive tire market share from 2024 to 2032. The large and diverse market for automobiles in North America contributes significantly to the demand for tires. Also, North America has a high rate of vehicle ownership as compared to any other region.

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- 13-15"
- 16-18"

- 19-21"
- >21"

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- <60
- 60-70
- >70

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- Passenger Cars
- Light Commercial Vehicles
- Heavy Commercial Vehicles
- Buses
- Trucks

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- Bias Tire
- Radial Tire

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- Winter Tire (Non-Studded & Studded)
- Summer Tire
- All-Season Tire

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- <200mm
- 200-230mm
- >230mm

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- North America (US, Canada)
- Europe (France, Germany, UK, Italy, Netherlands, Spain, Russia)
- Asia Pacific (Japan, China, India, Malaysia, Indonesia, South Korea)
- Latin America (Brazil, Mexico, Argentina)
- Middle East & Africa (Saudi Arabia, UAE, Israel, South Africa)

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