

Tire Material Market Size, Share, Revenue, Trends And Drivers For 2024-2033

The Business Research Company's Tire Material Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

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/EINPresswire.com/ -- The [tire material market](#) has experienced robust growth in recent years, expanding from \$85.16

billion in 2023 to \$89.86 billion in 2024 at a compound annual growth rate (CAGR) of 5.5%. The growth in the historic period can be attributed to evolution of tread compounds, discovery of silica compounds, demand for high-performance tires, development of synthetic rubber, shift to radial tires.



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What Is The Estimated Market Size Of The Global Tire Material Market And Its Annual Growth Rate?

The tire material market is projected to continue its strong growth, reaching \$111.27 billion in 2028 at a compound annual growth rate (CAGR) of 5.5%. The growth in the forecast period can be attributed to shift towards 3d printing and customization, demand for fuel-efficient tires, increasing focus on tire recycling and circular economy,

continue emphasis on sustainable materials.

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Growth Driver Of The Tire Material Market

An increase in the production of motor vehicles is expected to propel the growth of the tire materials market going forward. A motor vehicle refers to any vehicle, tractor-trailer, or semi-trailer that is driven or towed by a mechanical method and is used to convey goods on roadways. Tires function to provide traction for acceleration and braking while also limiting vibration



transmission to the automobile body.

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Which Market Players Are Driving the [Tire Material Market Growth](#)?

Key players in the market include Orion Engineered Carbons LLC, SIBUR International GmbH, SRF LIMITED, Nynas AB, Exxon Mobil Corporation, PPG Industries Inc., Koninklijke Philips N.V., Teijin Aramid B.V., Umicore S.A., Birla Carbon Black Limited, Advanced Technology Group, Metro Tyre & Industries Limited, Federal Corporation Sdn Bhd, The Carlisle Companies Incorporated, Nokian Tyres PLC, Bekaert Industries India Limited, Cabot Corporation, JSR Corporation, Kuraray Co. Ltd., LANXESS AG, Phillips Carbon Black Limited, Chevron Corporation, PetroChina Company Limited, Evonik Industries AG, Solvay SA, Continental AG, The Goodyear Tire & Rubber Company, Michelin & Cie. SCA, Bridgestone Corporation, Sumitomo Rubber Industries Ltd., The Yokohama Rubber Co. Ltd., Hankook Tire & Technology Co. Ltd.

What Are the Emerging Trends Shaping the Tire Material Market Overview?

Major companies operating in the tire material market are focusing on innovative products such as demonstration tire comprised of 90% sustainable materials to drive revenues in their market. The 90% sustainable material demonstration tire has been approved for use on public roads and may result in fuel savings and a smaller carbon impact.

How Is The Global Tire Material Market Segmented?

- 1) By Type: Elastomers, Reinforcing Fillers, Plasticizers, Chemicals, Metal Reinforcements, Textile Reinforcements, Other Types
- 2) By Tire Types: Solid Tire, Pneumatic Tire, Retreated Tires
- 3) By Vehicle Type: Two Wheelers, Rickshaws, Passenger Cars, Trucks, Buses, Utility Vehicles, Other Vehicle Types, By Application: Passenger Cars, Commercial Vehicles

Geographical Insights: Asia-Pacific Leading The Tire Material Market

Asia-Pacific was the largest region in the market in 2023. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Tire Material Market Definition

Tire material is a type of rubber that is used in the production of tires. Tires are made from synthetic rubber, natural rubber, cloth, and steel cables, as well as carbon black and other chemical compounds.

Tire Material Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Macroeconomic factors affecting the market in the short and long run
- Analysis of the macro and micro economic factors that have affected the market in the past

five years

- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

An overview of the global tire material market report covering trends, opportunities, strategies, and more

The Tire Material Global Market Report 2024 by [The Business Research Company](#) is the most comprehensive report that provides insights on tire material market size, tire material market drivers and trends and tire material market growth across geographies. This market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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