

Global Tire Market Overview: Growth, Size, Share, And Forecast 2024-2033

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Tire Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

The tire market has experienced steady growth in recent years. It is projected to increase from \$204.71 billion in 2023 to \$214.43 billion in 2024, reflecting a compound annual growth rate (CAGR) of 4.7%. Factors contributing to this growth include advancements in the automotive

industry, consumer preferences for performance and safety, regulatory influences, economic conditions, and the replacement tire sector.



It will grow to \$253.9 billion in 2028 at a compound annual growth rate (CAGR) of 4.3%.”

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What Is the Projected Market Size of the Global Tire Market and Its Growth Rate?

The tire market is projected to experience consistent growth over the next few years, reaching \$253.9 billion by 2028, with a compound annual growth rate (CAGR) of 4.3%.

This growth is driven by the adoption of electric vehicles (EVs), advancements in autonomous vehicles, circular economy initiatives, innovations in tire materials, and considerations for climate change. Key trends include the emergence of smart tire technologies, technological advancements, an increasing demand for sustainable and eco-friendly tires, innovations in tire technology, and the growth of online tire retailing.

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What are the Key Drivers Fueling Growth in the Tire Market?

The rising production of vehicles is anticipated to drive the expansion of the tire global market.

Vehicle production involves mass-manufacturing models of various vehicle types like passenger cars, trucks, and SUVs. Tires are crucial to a vehicle's suspension and steering, supporting load, transmitting forces, absorbing road shocks, and controlling direction.

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Who Are the Key Players Driving Growth in the Tire Market?

Major companies operating in the market report are Sumitomo Corporation, Continental AG, Bridgestone Corporation, Michelin Group, The Goodyear Tire and Rubber Company, Maxxis International, Yokohama Tire Corporation, Pirelli Tyre SpA, Zhongce Rubber Group Co Ltd., Cheng Shin Rubber Ind. Co Ltd., Sailun Group Co Ltd., Apollo Tyres Ltd., Trelleborg AB, MRF Limited, Kumho Tyre Pty. Ltd., Shandong Linglong Tire Co Ltd., Linglong Tire Co Ltd., Cooper Tire & Rubber Company, Nexen Tire Corporation, Hankook Tire and Technology Co Ltd.

What Are The Emerging Trends Shaping The Growth Of The Tire Market?

Technological innovations are becoming increasingly significant in the market. Leading companies in the tire industry are concentrating on developing new technologies to enhance their competitive advantage.

What Are the Segments of the Global Tire Market?

- 1) By Type: Bias Tire, Radial Tire, Belted Bias
- 2) By Distribution Channel: Online, Offline
- 3) By Application: Cars, Bicycles, Motorcycles, Buses, Trucks, Heavy Equipment, Aircraft, Other Applications
- 4) By End-Use: Replacement Tires, OEM Tires

Geographic Overview: Asia-Pacific at the Helm of the Tire Market

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

How Is The Tire Market Defined?

A tire is a circular rubber component mounted on the outer rim of a vehicle's wheel, allowing the vehicle to connect with the ground. Its main function is to provide effective traction on the surface over which the wheel travels.

The Tire Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North

America, the USA, South America, and the Middle East and Africa

- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Tire Market Report: Trends, Opportunities, Strategies, and More

The Tire Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into tire market size, tire market drivers and trends, tire market major players, tire competitors' revenues, tire global market positioning, and [tire market growth](#) across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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