

Tire Bead Wire Market to See 8.3% CAGR Growth, Reaching \$2.5 Billion by 2031 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 6, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Tire Bead Wire Market](https://www.alliedmarketresearch.com/request-sample/A47404)," The tire bead wire market was valued at \$1.2 billion in 2021, and is estimated to reach \$2.5 billion by 2031, growing at a CAGR of 8.3% from 2022 to 2031.

Tire bead wire is a high-carbon steel wire that has been surface-plated with brass or bronze. It has high strength, exceptional flexibility, superior fatigue properties, and excellent linearity, and it adheres easily to rubber. It is primarily used as a reinforcing material in tyre bead. This product prevents tyres from changing shape due to air pressure or other external influences. Tyre bead refers to the edge of a tyre that sits on the wheel. Off-road vehicle drivers are accustomed to lowering the air pressure in their tyres.

Request a sample of the report : <https://www.alliedmarketresearch.com/request-sample/A47404>

Tire beads are used in tires as a sealant and to provide grip, which drives the product demand. During the forecast period, growth is expected to be driven by the expanding automotive industry in various regions, as well as the increasing penetration of electronic gadgets. In addition, the rise in disposable income has resulted in increased consumer spending on automobiles and other luxury items, driving the tyre bead wire market forward. Furthermore, governments in various countries are enforcing stringent vehicle safety regulations, prompting automakers to adopt advanced technologies such as run-flat tyres and radial tyres, which require high-quality tyre bead wires for optimum performance. During the forecast period, this is expected to fuel the growth of the tyre bead wire market.

However, some of the disadvantages associated with production of tire bead wire is lack of supplies. This is due to the fact that scarce and expensive materials are required, making it difficult for producers to produce large number of this product. As a result, several manufacturers provide products with varying specifications. This makes it difficult for customers to choose the best product for their needs. This factor is expected to restrain the tire bead wire market growth in upcoming years.

Bead wire, also known as tire bead wire, is becoming more and more popular in the automotive industry due to its excellent mechanical and high strength properties. It serves as a reinforcing

material to prevent tires from deforming due to air pressure and binds the tire to the rim to reduce vibration while driving. Furthermore, the industry players are investing a lot of effort on the R&D of smart and unique strategies to sustain their growth in the market. These strategies include product launches, mergers & acquisitions, collaborations, partnerships, and refurbishing of existing technology. In June 2021, Bekaert Lipetsk (Russia) reported an increase in plant capacity as well as the addition of a new production line (bead wire). Production at the facility extension began in the first quarter of 2022. In Dec 2021, A new tire bead wire production facility was established in Asia-Pacific , according to Rajratan Global Wire Limited.

The [tire bead wire market share](#) is segmented on the basis of type, application, and region. By type, it is classified into Regular Tensile Strength (1770-2200 MP), High Tensile Strength (Above 2200), and Others. By application, it is categorized into passenger vehicle tire, commercial vehicle tire, motorcycle tire, bicycle tire, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

For more information on the tire bead wire market, visit : <https://www.alliedmarketresearch.com/tire-bead-wire-market/purchase-options>

The key players profiled in the tire bead wire market report include Bekaert, Rajratan Global Wire, and others. The report also provides a detailed analysis of the market dynamics, regional market outlook, investment opportunities, and top players working toward the growth of the market. The report also sheds light on the present scenario and upcoming trends & developments that are contributing to the growth of the market. Moreover, restraints and challenges that hold power to obstruct the market growth are also profiled in the report along with the Porter's five forces analysis of the market to elucidate factors such as competitive landscape, bargaining power of buyers and suppliers, threats of fresh players, and emergence of substitutes in the market.

The report offers a comprehensive analysis of the global tire bead wire market trends by thoroughly studying various aspects of the market including major segments, market statistics, market dynamics, regional market outlook, investment opportunities, and top players working toward the growth of the market. The report also sheds light on the present scenario and upcoming trends & developments that are contributing to the growth of the market. Moreover, restraints and challenges that hold power to obstruct the market growth are also profiled in the report along with the Porter's five forces analysis of the market to elucidate factors such as competitive landscape, bargaining power of buyers and suppliers, threats of fresh players, and emergence of substitutes in the market.

For more information on the tire bead wire market, visit :

Sales of bead wire are directly proportional to the demand from automobile industry. However, various sectors such as automobile chemicals, construction, automotive were negatively impacted by the COVID-19 pandemic that affected the production and demand for tire bead wire due to disrupted supply chain.

Owing to the COVID-19 outbreak in 2020, the tire industry was significantly impacted by decline in new vehicle production, sales, and supply chain disruptions. However, the situation stabilized in 2021, and the market is growing steadily thereafter.

COVID-19 impacted all industries, and the commercial vehicles companies ceased their operations owing to import-export restrictions, lockdown imposed across several countries, shortage of labor due to the fear of contracting the novel coronavirus led to sluggish demand in the market.

Social distancing norms, closed borders, and production constraints due to the pandemic across various countries such as China, India, and the U.S. affected the global market.

For more information on this market, please visit : <https://www.alliedmarketresearch.com/purchase-enquiry/A47404>

By type, the regular tensile strength (1770-2200 MP) segment emerged as the global leader in 2021 and high tensile strength (Above 2200) segment is anticipated to be the fastest growing segment during the forecast period.

By application, the passenger vehicle tire segment emerged as the global leader in 2021 and commercial vehicle tire segment is predicted to show the fastest growth in the upcoming years.

By region, the Asia-Pacific market registered the highest market share in 2021 and is projected to maintain the position during the forecast period.

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