

# Racing Tires Market Forecast : Robust Growth Driving \$18.7 Billion Opportunity by 2032 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 7, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Racing Tires Market](#)," The racing tires market size was valued at \$10.9 billion in 2022, and is estimated to reach \$18.7 billion by 2032, growing at a CAGR of 5.6% from 2023 to 2032.

Asia-Pacific is expected to register significant CAGR in the racing tires market Asia-Pacific includes countries such as China, India, Japan, South Korea, and the rest of Asia-Pacific. Growing motorsport events and increase in demand for sports vehicles in Asia-Pacific drive the [racing tire market growth](#), with local tire manufacturers investing in R&D and collaborations with automakers for optimized tire technology.

For more information, contact Allied Market Research at <https://www.alliedmarketresearch.com/request-sample/3168>

The demand for high performance racing tires has seen a significant growth in recent years. Racing tire manufacturers that can meet the demand for high-performance tires stand to benefit from increased sales and market share. These tires often command premium prices, leading to higher profitability. In addition, developing innovative tire technologies to enhance performance can be a key differentiator in a competitive market.

In addition, the racing tires makers launched tires for car enthusiasts to offer optimal performance at various speed. For instance, in May 2023, Bridgestone Americas introduced the new product in ultra-high performance Potenza tire range, the Bridgestone Potenza race tire. Designed with track enthusiasts in mind, this fresh addition is a semi-slick tire that has been approved for use on public roads but is primarily engineered to deliver outstanding performance during track days.

Moreover, high performance tires manufactured with sustainable raw materials. Michelin introduces a high-performance racing tire featuring 46% utilization of sustainable materials. This innovative tire is slated for use in the GreenGT Mission H24 hydrogen-powered prototype designed for endurance racing. Furthermore, Michelin optimized the entire tire production process, from raw material sourcing to road usage and recycling, to minimize its environmental footprint. Therefore, the growing demand for high-performance tires increases sales and

product innovation in the racing tire market.

High-speed races result in tire wear and frequent replacements. Racing teams and individuals rely on replacement tires to maintain optimal performance and safety during races. To fulfil this demand, racing tires manufacturers introduced tires that are specifically designed for replacement purpose. For instance, in January 2023, the Yokohama Rubber CO., LTD. revealed its plans to provide ADVAN racing tires for the Japanese Super Formula Championship. These tires are equipped with sustainable materials and are designed for use in dry conditions. Development of premium, racing tires for both new vehicles and the replacement market benefits greatly from the expertise and technologies acquired through extensive involvement of Yokohama in various motorsports events on the global stage. Such developments further propel the growth of the [racing tires industry](#).

Reported by Allied Market Research : <https://www.alliedmarketresearch.com/racing-tires-market/purchase-options>

There are prominent key factors that drive the growth of the racing tire market such as rise in the competition among global tire manufacturers and increase in electric motor racing competitions. Moreover, the market economy is also responsible for the growth of the racing tire market. Countries such as China, India, Brazil, and South Africa are growing economies. These countries are witnessing prominent growth in demand for racing and motorsport events, which is expected to provide lucrative opportunities for the growth of the racing tire market. One significant restraint in the racing tires market is the high cost associated with racing tires. These specialized tires are engineered for top-tier performance, durability, and safety, which often requires the use of advanced materials and manufacturing techniques.

Racing teams and enthusiasts face substantial expenses when purchasing and replacing these tires for competitive events. The high cost of racing tires can deter smaller racing teams and aspiring racers from participating in motorsports especially from developing countries where the demand for motorsport is growing significantly. It may also place financial strain on new and smaller professional racing teams. Finding cost-effective solutions without compromising quality is essential to expanding the market's accessibility. Thus, the high cost of racing tires can limit accessibility to motorsports, particularly for smaller teams and individuals from developing countries.

By application, the motorcycle racing tire segment is anticipated to exhibit significant growth in racing tires market in the near future.

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By distribution channel, the replacement tire segment is anticipated to exhibit significant growth in racing tires market in the near future.

By tire type, racing slick tires segment is anticipated to exhibit significant growth in racing tires market in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

For more information, please visit : <https://www.alliedmarketresearch.com/purchase-enquiry/3168>

The key players profiled in the racing tire market report include Bridgestone Corporation, Continental AG, Hankook & Company Co., Ltd., Maxxis International-USA, Michelin, Nexen Tire, Pirelli & C. S.p.A., The Goodyear Tire & Rubber Company, THE YOKOHAMA RUBBER CO., LTD., and Zhongce Rubber Group Co., Ltd.

About AMR :

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