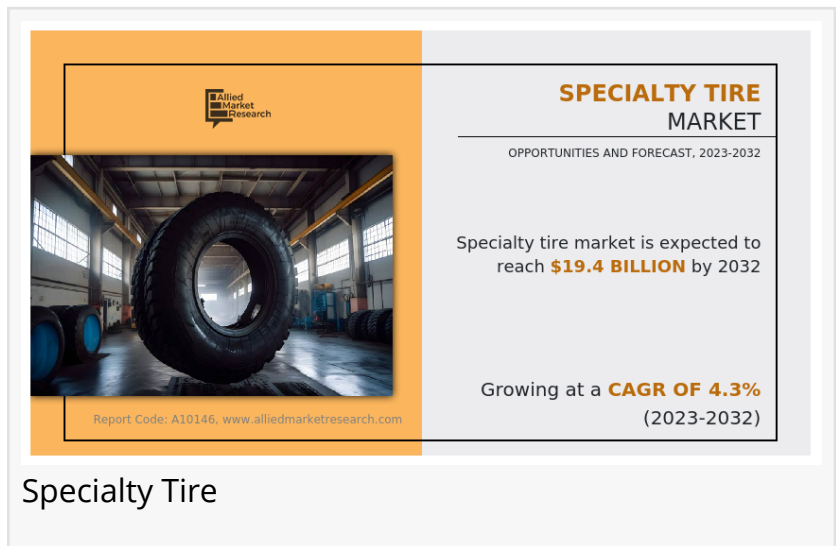


Specialty Tire Market Set to Surge by 2032: Key Trends and Growth Drivers Unveiled

Rising vehicle production in developing nations and increasing competition among tire manufacturers fuel the growth of the global specialty tire market.

WILMINGTON, DE, UNITED STATES, November 7, 2024 /EINPresswire.com/ -- According to the report, the [global specialty tire market size](#) was valued at \$12,925.0 million in 2022, and is projected to reach \$19,383.4 million by 2032, registering a CAGR of 4.3% from 2023 to 2032.



Increase in vehicle production in developing countries and rise in competition among tire manufacturers drive the market toward a positive growth during the forecast period. However, factors such as the increase in demand for tire remolding and volatile prices of raw materials create a barrier hampering the growth of the market across the globe. Moreover, factors such as advancement in technology and fuel efficiency & safety concerns create numerous opportunities for the growth of the market across the globe.

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Key Developments in the Specialty Tire Industry:

1. In November 2023, The Carlstar Group, LLC. introduced Carlstar-branded tires at the Agritechnica Expo 2023 in Germany, promoting a brand exclusively dedicated to the specialty tire and wheel space. The showcased tires included Versa Turf, Turf Master, Fairway Pro, Turf Trac R/S, AT 489, and All Trail, enhancing the company's specialty tire offerings.

2. In March 2023, Bridgestone Corporation, through its subsidiary Bridgestone Americas, launched the V-Steel Port Container Straddle (VPCS) radial tire. Specifically designed for straddle containers in ports, terminals, and intermodal yards, the VPCS tire features enhanced load

capacity, speed rating, and durability, contributing to more efficient operations and extended service life.

3. In October 2023, Nokian Tyres plc. introduced the Soil King VF & Float King VF tire, incorporating Flexforce VF technology. This innovative tire technology enhances agricultural efficiency by creating an XXL-sized ground contact and reducing power loss, contributing to improved agricultural operations.

4. In June 2023, GRI Tires launched the Green XLR Earth series of tires, made from 78.6% sustainable materials, including sustainably sourced natural rubber from Sri Lankan farmers. This environmentally friendly approach reduces the series' environmental impact, offering performance benefits such as low abrasion loss, improved durability, reduced soil compaction, and decreased rolling resistance for enhanced fuel consumption.

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Based on type, the radial tires segment held the highest market share in 2022, accounting for three-fifths of the global specialty tire market revenue, and is estimated to maintain its leadership status throughout the forecast period. Radial tires offer numerous advantages over bias tires which includes some of key factors such as improving the fuel efficiency of the vehicle by offering lower rolling resistance, have better heat dissipation which ensures safety of the vehicle at higher speed, and offer better traction & control in wet or slippery conditions. Moreover, radial specialty tires offer comfortable rides and longer tread life which proves to be a factor supplementing the growth of the segment in the global market.

Based on end-user, the off-roading segment held the highest market share in 2022, accounting for nearly one-fourth of the global specialty tire market. Off-roading specialty tires are designed to provide optimal performance and durability in off-road conditions. These tires differ from regular tires in terms of tread pattern, construction, and rubber compound. Moreover, these tires offer aggressive tread patterns with large, deep lugs. These lugs provide better traction in mud, sand, gravel, and other challenging terrains. In addition, specialty tires used in off-roading offers great traction while the vehicle is in motion. Such factors create immense opportunities for the growth of the segment in the global market.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for two-fifths of the global specialty tire market revenue. The developing countries in the Asia-Pacific region are witnessing rapid development of their economies through industrialization, owing to promotion of the automotive sector because the automotive industry in this region can occupy a noteworthy portion of the economy. In addition, industrialization in the region creates demand for heavy-duty vehicles such as trucks, construction vehicles, & others and helps to boost significant disposable income. These factors impact the rise in demand for commercial as well as passenger vehicles across the region. For instance, in July

2020, demand for commercial trucks and commercial vehicles increased according to data from the China Association of Automobile Manufacturers. Auto sales in China rose 11.6% in June from a year earlier to 2.3 million units.

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Moreover, passenger vehicle retail sales in India have witnessed a growth of 62.90% in July 2021 to 261,744 units according to the Federation of Automobile Dealers Association (FADA). Due to increased road infrastructures in countries such as India, China, Japan, and South Korea, there has been an increased demand for spatial tires, which drives the market in the Asia-Pacific region.

Leading Market Players: -

CEAT Ltd.

Michelin

GRI Tires

Maxam Tire

Specialty Tires of America, Inc.

The Carlstar Group, LLC

Bridgestone Corporation

Continental AG

Nokian Tyres plc.

Zhongce Rubber Group Co., Ltd.

The report provides a detailed analysis of these key players in the global specialty tire market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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