

# OTR Tires Market to Surpass USD 18.11 Billion by 2032 Owing to Increased Demand from Construction and Mining Sectors

The OTR (Off-the-Road) tires Market is witnessing robust growth, driven by the demand from various industries, including construction, mining, and agriculture.

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## [OTR Tires Market](#)

The OTR Tires Market was USD 10.72 billion in 2023 and is expected to reach USD 18.11 billion by 2032, growing at a CAGR of 5.48% over the forecast period of 2024-2032.

OTR Tires Market to Witness Robust Growth Driven by Expanding Construction, Mining, and Agricultural Sectors.



The OTR (off-the-road) Tires Market sees growth opportunities in the mining, construction, and agriculture sectors, driven by infrastructure projects, automation, and rising demand for durable tires"

*SNS Insider*

The growth of the OTR Tire Market is excellent with the increasing number of construction equipment, mining equipment, and agricultural types of machinery being deployed worldwide. The new generations of construction and mines of emerging economies are expected to purchase 15% more equipment, thus creating an ever-growing requirement for heavy-duty, rugged tires that can support harsh operational conditions. In particular, agriculture experiences an improvement of up to 40% in heavy machinery usage with increased food demand. This leads to the demand for OTR tires used in tractors and

harvesters.

Moreover, to optimize efficiency, more industries opt for the remanufacture of worn-out tires



and retread which saves as much as 70% of the costs. Government projects of infrastructure advancement also witness a more enormous demand for OTR tires. For instance, in the U.S. construction spending is likely to grow by 6.7 % a year from 2024, which will expand the demand for those strong tires.

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Key Players Listed in the OTR Tires Market Are:

- Michelin
- Titan International
- Apollo Tyres Ltd
- Cheng Shin Tire
- Bridgestone
- Toyo Tire Corp
- Goodyear
- Continental AG
- Pirelli & C S. P.A. and others.

OTR Tires Market Revolutionized by Technological Advancements and Material Refinements for Enhanced Efficiency.

Because the lifespan of OTR tires has increased and they are also more efficient, there is a better performance that enhances productivity through reduced operational costs for equipment owners. Some very important contributions in terms of tread depth, self-cleaning ability, and rolling resistance have further enhanced their efficiency.

The up to 30% increase in the lifespan of tires has significantly reduced downtime, critical in industries where equipment operates 24 hours on the same day. The progress also made in advanced compounds has resulted in a 10% fuel consumption level, which is also an important factor for the operators looking forward to reduced fuel costs.

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OTR Tires Market Segment Analysis

By Vehicle Type

Construction and industrial equipment are leaders in the market, making up about 40%. This is because this industry's equipment needs high-performance, heavy-duty strength in tires, especially loaders, dozers, and forklifts, to cope with the heavy demand. The mining market leaders share 35% because large haul trucks often involve business operations in extreme

conditions, which require specific types of OTR Tires to carry heavy loads. Although the agricultural sector is growing, it represents only 20% of the market. In contrast, OTR tires are one of the largest applications in agriculture that require different types of terrains.

### By Distribution Channel

Sales were dominated by the Aftermarket channel and amounted to about 70% in 2023. This is because OTR Tires need replacement after regular periods, due to wear and tear from harsh operating conditions, and there is regular testing in the mining, agriculture, and construction sectors.

### OTR Tires Market Key Segmentation:

#### by Vehicle Type

- Mining
- Agricultural Vehicle
- Construction & Industrial Equipment
- Others

#### by Construction Type

- Radial Bias
- Belted Bias

#### by Distribution Channel

- Aftermarket
- OEM

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### Regional Analysis

Asia Pacific (APAC) dominated 42% of the demand in the OTR Tire Market in 2023. Among the countries in this region, the massive construction and mining industries in China dominated 40% of the demand. The rich mineral resources and the ongoing initiatives of "Made in China 2025"

have drawn significance to increase the demand from such heavy-duty truck tires. India should represent 25% of the market due to its successful agricultural sector and increasing infrastructure development. Significant growth in both OEM and the aftermarket sectors emphasize this industry's widespread appeal to maintain and replace tires for the significant heavy machinery fleet in these regions.

Innovation in tire technology, such as self-healing tires and advanced tread patterns, is particularly making rapid strides in the APAC region with their resultant benefits on the life and performance of tires in extreme conditions.

#### Recent Developments:

July 2024: Yokohama Rubber Co is reportedly in "advanced talks" to buy Goodyear's OTR tire business. And to spice things up further, the Japanese tire maker is said to be willing to pay "at least USD 1 billion," according to Bloomberg reports. Those that spoke to the press described as "familiar with the matter."

March 2024: Introducing the new commercial light truck tire size from Toyo Tire U.S.A. Corp., the Toyo M655, where its flagship on- and off-road tire promises traction under heavy loads for improved road conditions, as prescribed by mining, energy, agriculture, construction, and forestry applications, reports Toyo.

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