



"Racing Tires Industry : \$10.9 Billion in 2022, Projected to Reach \$18.7 Billion by 2032 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 20, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Racing Tires Market](#) by Application (Auto Racing Tires, Motorcycle Racing Tires), Distribution Channel (Replacement Tires, OEMs), and Tire Type (Racing Slick Tires, Racing Treaded Tires): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, The global [racing tires market size](#) was valued at \$10.9 billion in 2022, and is projected to reach \$18.7 billion by 2032, growing at a CAGR of 5.6% from 2023 to 2032.

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This report provides a comprehensive analysis of the racing tires market, covering various aspects such as market size, growth, and regional trends.

The study includes a detailed breakdown of the market by application, distribution channel, and tire type.

This racing tires market study encompasses 14 different countries, offering an in-depth analysis of each country's regions and segments in terms of value (\$million) for the forecasted period spanning from 2023 to 2032.

The research is built upon a foundation of high-quality data, expert insights, and independent analyses, ensuring a well-rounded perspective.

The research is built upon a foundation of high-quality data, expert insights, and independent analyses, ensuring a well-rounded perspective. This approach is designed to furnish stakeholders with valuable insights, aiding them in making informed decisions to achieve their ambitious growth objectives.

To gain a profound understanding of the market, the study involved a review of more than 3,700 product literature pieces, annual reports, industry statements, and comparable materials from prominent industry players.

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Based on tire type, the racing slick tires segment accounted for the largest share in 2022,

contributing to nearly three-fourths of the global racing tires market revenue, and is estimated to maintain its leadership status throughout the forecast period. Also, the same segment is projected to manifest the highest CAGR of 5.9 % from 2023 to 2032, as racing slick tires dominate in dry racing conditions, offering maximum grip and minimal rolling resistance. The smooth surface maximizes the tire's contact area with the track. Manufacturers formulate slick tires with specific compounds that optimize grip and performance at varying temperatures. These temperature-responsive compounds enhance tire performance.

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Based on application, the auto racing tires held the highest market share in 2022, accounting for around two-thirds of the global racing tires market revenue and is estimated to maintain its leadership status throughout the forecast period owing to rise in popularity of motorsports, including Formula 1, NASCAR, and endurance racing, globally. However, motorcycle racing tires segment is projected to manifest the highest CAGR of 6.3% from 2023 to 2032. This is owing to increase in diverse categories of motorcycle racing and prestigious events such as MotoGP.

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Based on distribution channel, the replacement tires segment held the highest market share in 2022, accounting for nearly four-fifths of the global racing tires market revenue, and is estimated to maintain its leadership status throughout the forecast period. Also, the same segment is projected to manifest the highest CAGR of 6.0% from 2023 to 2032, as 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.

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Based on region, Europe held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global racing tires market revenue, and is estimated to maintain its leadership status throughout the forecast period as Europe hosts a diverse range of motorsport events, from Formula 1 to endurance racing at Le Mans. Each country's motorsport culture influences tire preferences. Europe is home to many luxury sports car manufacturers, and racing teams creating demand for high-performance racing tires that match the performance characteristics of these vehicles. However, Asia-Pacific segment is projected to manifest the highest CAGR of 6.7% from 2023 to 2032. The Asia-Pacific region is witnessing the emergence of motorsport events, such as Formula 1 races in China and Japan. This growth fuels demand for racing tires. The growing middle-class population and rise in demand for high-performance

vehicles, drive the demand for racing tires that match their vehicles' capabilities.

Key players in the global racing tires market :

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.
Zhongce Rubber Group Co., Ltd.

For more information on this market, visit our website : <https://www.alliedmarketresearch.com/purchase-enquiry/3168>

The report provides a detailed analysis of these key players of the global racing tires market. These players have adopted different strategies such as partnership, product launch, expansion 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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