

Advanced Tires Market Size Will Generate Record Revenue: USD 1,349.7 billion by 2030

Increase in automobile production, and stringent regulations towards vehicular emission propel the growth of the global advanced tires market

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EINPresswire.com/ -- According to a recent report published by Allied Market Research, the global [advanced tires market size](#) is anticipated to value at \$248.7 million in 2020, and is projected to reach \$1,349.7 million by 2030, registering a CAGR of 18.4% from 2020 to 2030.



Presently, Asia-Pacific dominates the market, followed by Europe, North America, and LAMEA. China will dominate the Asia-Pacific advanced tires market share in 2020 and is anticipated to exhibit remarkable growth during the forecast period.

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A damaged or worn tire on a moving vehicle is a hazard for passengers as well as pedestrians. There are number of accidents in history due to the overlooked damaged tire conditions which led to serious hazards. For instance, in 2016, tire related incidents on the British roads led to 120 serious injuries and 8 fatalities according to Highways England, the government-owned company in charge of improving and maintaining the country's A-roads and motorways.

In addition, government figures also suggest that one out of twelve tires installed on heavy duty vehicles are not in suitable condition of functioning. Thus, to avoid such accidents, leading tires manufacturers such as Bridgestone, Goodyear, Michelin, and Continental are working with a focus on development of software and sensors platforms to monitor and measure tire performance.

The report offers an in-depth assessment of the leading players in the global automotive tire market. They have employed a variety of strategies, including product development and launches, to expand their market revenue and remain dominant in various geographic areas. The report demonstrates the competitive landscape by analyzing top segments, business performance, product portfolios, and the decisive action of market participants.

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Top producers of tires are introducing new range of tire monitoring platforms for commercial vehicle fleets. For instance, Continental, an automobile industry giant, launched ContiConnect, a new tire monitoring platform for commercial fleets which is only available to the fleet operators in the U.S., Canada, Malaysia, and Thailand. However, the company announced that it will introduce this platform in some countries of Europe and Asia in 2019.

Tire sensor, yard reader sensor, and software are the three major components of the ContiConnect technology. Tire sensor is installed on the inner liner of the tire for temperature and pressure monitoring. In addition, yard reader station can be defined as the connecting component between the tire sensor and Continental's software platform that reads the data off the sensors and sending it to the platform for further analysis. Further, underlying software includes a web portal, which sends out notification by email or SMS to the fleet managers when any issue is identified or maintenance is required.

Pneumatic tires have gained huge demand in the automotive industry owing to its increased self-life feature. Pneumatic tires are rubber tires filled with compressed air that enhance the tires loading capacity and improve the overall performance of the vehicle. Raw materials used for manufacturing pneumatic tires include natural rubber, synthetic rubber, carbon black, steel wire, petrochemicals reinforcing materials (fabric, steel, polyester, nylon, and rayon), fabric cord, and wires. The Pneumatic tire market has witnessed increased demand primarily due to significant increase in automobile production and a subsequent rise in the demand of tires for the replacement purpose. However, rise in trend of retreading tires and fluctuating raw material prices hinders the growth of the pneumatic tires market worldwide.

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Factors such as increase in automobile production and stringent regulations toward vehicular emission are majorly propelling the growth of the advanced tires market. However, fluctuating price of raw materials used for manufacturing of tires is anticipated to restrain the advanced tires market growth. Further, rise in concern for fuel efficiency and safety holds a remarkable growth opportunity for the players operating in the advanced tires market.

By vehicle type, the passenger vehicle segment held the fundamental market share in 2020, contributing to more than two-thirds of the global automotive tire market revenue, and is anticipated to retain its dominance at some point of the forecast period. Due to the developing reputation of passenger cars in developing nations like India, Brazil, and other countries. On the other hand, the electric vehicle segment would exhibit the highest CAGR of 8.8% during the forecast period. Due to the increased government mandates regarding fuel efficiency.

Key Findings of the Advanced tires Market :

1. Based on technology, the chip-embedded tires segment is anticipated to exhibit remarkable growth during the forecast period.
2. Based on vehicle type, the light-duty vehicles segment is anticipated to grow at the highest CAGR during the forecast period.
3. Region wise, Asia-Pacific is the fastest growing region, followed by Europe, North America, and LAMEA.

The key players analyzed in this advanced tires market report are Bridgestone Corporation, Continental AG, Michelin, Pirelli & C. S.p.A, The Goodyear Tire & Rubber Company, THE YOKOHAMA RUBBER CO., LTD, Nokian Tyres plc., Hankook Tire & Technology Co., Ltd., Sumitomo Corporation, Toyo Tire Corporation Toyo Tire Corporation, and others.

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