

# Market for High Performance Tires in North America and Europe to See Robust Growth, Hitting \$77.61 Billion by 2030

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 28, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "High-performance Tire Market by Type and Application: North America and Europe Opportunity Analysis and Industry Forecast, 2021–2030," The [North America and Europe high performance tires market](https://www.alliedmarketresearch.com/request-sample/A16253) was valued at \$43.53 billion in 2020, and is projected to reach \$77,61 billion by 2030, registering a CAGR of 5.6% from 2021 to 2030.

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Presently, the North America and Europe high-performance tire market is dominated by Europe followed by North America. In North America, the market is mainly driven by US owing to the optimistic market scenario performance cars, and growing automotive industry in the region. In Europe, France is foreseen to witness considerable growth in high-performance tire market during the forecast period.

The [high-performance tires market](https://www.alliedmarketresearch.com/request-sample/A16253) is segmented on the basis of vehicle type, sales channel, tire type, and region. By vehicle type, the high-performance tires market is divided into racing cars, off road vehicles, and passenger and commercial vehicle. By sales channel, the market is classified into OEM and aftermarket. On the basis of tire type, the market classified as racing slick, tread tires and other tire types. By region, the market is analyzed across North America and Europe.

Factors such as rise in demand for safety and comfort, growing popularity of racing and adventure events, coupled with increase in demand for better efficiency of vehicles are expected to reinforce the demand for high-performance tires in the near future. However, high up-front cost and volatile raw material prices are factors that are expected to hinder the high-performance tires market growth. Moreover, advancement in technology, rise in adoption of electric vehicles, and increase in demand for high-performance vehicle are anticipated to provide remunerative opportunities for market expansion.

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COVID-19-ஊடு ஊடுஊடுஊடு ஊடுஊடுஊடு :

COVID-19 has presented the world with an unprecedented economic, humanitarian, and healthcare challenge. Lockdown measures have helped to contain the spread of coronavirus, but exacted an immense economic toll. On the business side, the automotive sector is one of the hardest hit sectors. Following the pattern witnessed in countries where COVID-19 spread earlier, COVID-19 is predicted to have a severe influence on the high-performance tires industry's competitiveness, economic growth by disrupting global supply networks. Automotive high-performance tires manufacturing players are facing issues, such as mandated plant closures by the government, complete halt of production activities. Furthermore, the COVID-19 pandemic further affected the manufacturing of critical raw materials used in the manufacture of high-performance tires, such as steel and rubber, limiting global supply of these tires. However, With the relaxation of lockdown measures and the consequent opening of markets across the world, the demand for high performance tire is anticipated to grow considerably in the near future.

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By vehicle type, the passenger and commercial vehicle segment dominated the North America and Europe high-performance tire market in 2020, in terms of revenue.

By sales channel, the OEM segment is expected to register significant growth during the forecast period.

By tire type, the racing slick segment is expected to register significant growth during the forecast period

By region, Europe dominated the North America and Europe high-performance tire market in 2020 in terms of market share.

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The key players analyzed in the North America and Europe high-performance tires market include, Bridgestone Corporation, Continental AG, Nokian Tyre Plc, Hankook Tire & Technology Co., Ltd., Michelin, Pirelli & C. S.p.A., Sumitomo Rubber Industries, Ltd., The Goodyear Tire & Rubber Company, The Yokohama Rubber Co., Ltd., and Toyo Tire Corporation.

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