

The Global Green Tire Market Size Reach USD 80.6 Billion by 2031 Growing at 8.7% CAGR

WILMINGTON, DE, UNITED STATES, December 9, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "The [Global Green Tire Market Size](#) Reach USD 80.6 Billion by 2031 Growing at 8.7% CAGR." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



The global green tire market size was valued at \$35.4 billion in 2021, and is projected to reach \$80.6 billion by 2031, growing at a CAGR of 8.7% from 2022 to 2031.

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The factors such as government regulation & economic drivers, increase fuel efficiency, and reducing rolling resistance drive the growth of the global green tire market. However, lack of awareness about green tire and structural limitation is projected to restrict the market growth. Moreover, adoption of eco-friendly tire across the automotive industry and technological advancements in automotive sector present new opportunities in the coming years.

The green tire market is segmented into type, application, end-user, and region. By type, the market is divided into on-road tires and off-road tires. By application, it is fragmented into passenger car and commercial vehicles. By size, it is categorized into 15 inch, 16 inch, 17 inch, and 18 inches. By sales channel, it is classified into OEM and aftermarket. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on tire size, the 15-inch segment held the highest market share in 2021, accounting for nearly half of the global green tire market, and is estimated to maintain its leadership status throughout the forecast period, due to the fact that smaller rim with a smaller tire result in offering a smooth ride. In addition, lower-inch tires are fuel-efficient, which encourages their adoption across the passenger car segment. However, the 18-inch segment is projected to manifest the highest CAGR of 11.6% from 2022 to 2031, due to the fact that 18 inches tires tend to retain high rigidity on the road. Moreover, research and developments by OEMs and tire manufacturers fuel the growth of the market.

Based on application, the passenger cars segment held the highest market share in 2021, accounting for more than half of the global green tire market, and is estimated to maintain its leadership status throughout the forecast period. This segment is projected to manifest the highest CAGR of 9.0% from 2022 to 2031, due to the exponential rise in demand for passenger cars, globally. In addition, rise in living standard of people due to a substantial increase in the per capita disposable income positively impacted the growth of the passenger vehicles market.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for nearly two-fifths of the global green tire market, and is likely to dominate the market during the forecast period. This region is expected to witness the fastest CAGR of 9.4% from 2022 to 2031. The increase in consumer living standards aided by their surge in disposable income levels have enhanced automobile sales, thereby propelling the demand for tires in the region. Furthermore, the rise in usage of both light and heavy commercial vehicles in logistics and construction activities augments the market growth.

The leading players operating in the green tire market are MICHELIN, Continental AG, Bridgestone Corporation, Pirelli & C. S.p.A, The Goodyear Tire & Rubber Company, Hankook Tire & Technology, The Yokohama Rubber Co. Ltd., Petlas, Kumho Tire, and MRF.

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Covid-19 Scenario

□ The outbreak of the Covid-19 pandemic had a negative impact on the global green tire market, as carmakers had reduced production and some had stopped their vehicle production during the lockdown.

□ Not only the production but also the sale of tires was hampered as consumers had postponed new car purchases.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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