

# Tire Recycling Market to Reach \$18,137.8 Million, Globally, by 2032 at 3.3% CAGR: Allied Market Research

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NEW CASTLE, DE, UNITED STATES, December 20, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Tire Recycling Market](#) by Process (Pyrolysis, Shredding, Refurbishing), by Product (Crumbed Rubber, Tire Derived Fuel, Refurbished Commercial Vehicle Tires and Others), by Application (Manufacturing, Construction, Rubber Products, Automotive, and Others): Global Opportunity Analysis and Industry Forecast, 2023–2032." According to the report, the global tire recycling industry generated \$11,980.9 million in 2018 and is anticipated to generate \$18,137.8 million by 2032, witnessing a CAGR of 3.3% from 2023 to 2032.

The purpose of tire recycling is to collect, sort, and process tires that have been used or disposed of in order to recover materials or energy that may be of value. This process utilizes a variety of methods, including shredding and grinding, as well as pyrolyzing, to break the tires down and extract materials such as rubber, steel, and fiber which can then be used for a variety of purposes, including the production of new tires, building materials, fuel, and more. By recycling tires, waste is reduced, resources are conserved, and the environmental impact of tire disposal is minimized.

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Prime Determinants of Growth:

The global tire recycling market is experiencing growth due to the rise in the number of automobiles, initiatives for encouraging tire recycling, and problems associated with the disposal of scrap tires. However, strict government regulations regarding the storage of scrap tires restrict market growth. Moreover, an increase in the use of scrap tires and their recycled contents in new products across developed and developing economies presents new opportunities in the coming years.

COVID-19 Scenario:

The outbreak of the COVID-19 pandemic had a negative impact on the global tire recycling market. Due to the temporary closure of recycling firms during the lockdown.

Not only the production but also the sale of recycled tire products was hampered due to the closure of end-users across the world, especially in the initial period of the pandemic.

However, the pandemic situation has recovered, and the global market for tire recycling is growing rapidly.

The refurbishing segment to maintain its leadership status throughout the forecast period-

Based on process, the refurbishing segment held the highest market share in 2018, accounting for nearly three-fifths of the global tire recycling market revenue, and is estimated to maintain its leadership status throughout the forecast period. A large number of commercial vehicles utilize refurbished tires including reconditioned and rethreaded tires, owing to their relatively lower price and their environmental friendliness. On the other hand, the pyrolysis segment is projected to manifest the highest CAGR of 3.9% from 2023 to 2032. This is due to the high demand for products such as pyrolysis fuel, and carbon black powder which is extracted from tires using the pyrolysis process.

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The refurbished commercial vehicle tires segment to maintain its lead position throughout the forecast period-

Based on product, the refurbished commercial vehicle tires segment held the highest market in 2018, accounting for more than half of the global tire recycling market, and is estimated to maintain its lead position throughout the forecast period. The rise in awareness regarding the benefits of refurbished tires such as their low price, and relatively safer operations is driving the growth of the refurbished commercial vehicle tires segment. However, the crumbed rubber segment would showcase the highest CAGR of 3.9% from 2023 to 2032. Crumbed rubber is a major raw material used in the manufacturing of new tires, rubber mats and rugs, sealants, garden mulch, and various others.

The automotive segment to rule the roost by 2032-

Based on application, the automotive segment accounted for the largest share in 2018, contributing to nearly three-fifths of the global tire recycling market revenue, and is projected to rule the roost by 2032. The use of recycled tires in manufacturing rubber mats, collision bumpers, tires, and other objects is driving the growth of this segment. However, the construction segment would portray the highest CAGR of 4.5% from 2023 to 2032. Recycled tire products are used in manufacturing roof sealants, pipes, hoses, and various others; thus, a rise in the construction sector is expected to drive the growth of the construction segment.

Asia-Pacific to maintain its dominance by 2032-

Based on region, Asia-Pacific held the highest market share in 2018, accounting for nearly half of the global tire recycling market revenue, and is likely to dominate the market during the forecast period. A large population having relatively higher disposable income in the region enables people to buy vehicles which eventually generates high volumes of tire waste, drives the tire recycling market in Asia-Pacific. However, the Africa region is expected to witness the highest CAGR of 4.9% from 2023 to 2032. Africa is expected to become a major consumer of vehicles which is expected to have a positive influence on the tire recycling market.

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Leading Market Players: -

Apollo Tyres Ltd  
Bridgestone Corporation (Bandag LLC)  
Champlin Tire Recycling, Inc  
Contec, Continental AG  
Emanuel Tire, LLC  
Entech Inc.  
Genan Holdings A/S  
Green Distillation Technologies Corporation LTD.  
Liberty Tire Services LLC (Lakin Tire)  
Michelin Group  
Re-Match Holding A/S  
reRubber, LLC.  
Tire Disposal & Recycling, Inc.  
Tyre Recycling Solutions SA  
WastefrontAS

The report provides a detailed analysis of these key players in the global tire recycling market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, 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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