

# Automotive Tire Market Forecast : From \$139.18 Billion in 2015 to \$218.87 Billion by 2030

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 28, 2025 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Automotive Tire Market by Season Type, Rim Size, Vehicle Type, Load Index and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2021-2030](https://www.alliedmarketresearch.com/request-sample/924)." The global automotive tire market was valued at \$139.18 billion in 2015, and is projected to reach \$218.87 billion in 2030, registering a CAGR of 3.8%.

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In 2021, Asia-Pacific was anticipated to account for a major market share. The Asia-Pacific region is dominating the market in terms of revenue, followed by Europe, North America, and LAMEA. In Asia-Pacific, China dominated the automotive tire market in 2021, whereas India is expected to grow at a significant rate during the forecast period. Tires are important for the vehicles, as they protect the wheel rim. The rapid growth of the automobile sector across all segments fuels the growth of the automotive tire market.

There are prominent factors that drive the growth of the automotive tire market such as rise in the competition among global tire manufacturers and an increase in the operating life of automobiles. The increasing demand for special purpose tires also propels the growth of the automotive tire market. Countries such as China, India, Brazil, and South Africa are growing economies. Thus, the manufacturing sector is witnessing prominent growth in these countries, which is expected to provide lucrative opportunities for the growth of the automotive tire market. Also, in some undeveloped countries, there is an increase in the automobile sales, which is expected to boost the automotive tire market. In addition, an increase in the operating life of vehicles is anticipated to create after market opportunities for the growth of the global automotive tire market.

The sale of the automotive tire market size is directly associated with automotive production and sales activities across the globe. The spread of the COVID-19 pandemic has negatively impacted the growth of the automotive tire market, owing to commute restrictions and poor financial performance of the market players in 2020. The COVID-19 crisis is causing uncertainty in the automotive tire market by delaying supply chains, hampering business growth and generating

uncertain demand scenarios

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The COVID-19 impact has adversely impacted the automotive tire market.

The COVID-19 outbreak forced governments across the globe to implement stringent lockdown and ban import-export of essential raw materials items for most of 2020 & few months in 2021. This led to sudden fall in the availability of important raw materials for automotive tire market.

An increasing impact of COVID-19 has led to the closing of other facilities as well that include R&D facilities, distribution channels, supply-demand interactions, retail networks, and other operational areas, which are key to the industry's future.

In addition, the sale of automotive tires is inextricably related to vehicle manufacturing and distribution operations. Nationwide lockdown forced parts manufacturing facilities to partially or completely shut their operations. The pandemic has had a significant impact on the automotive tire market due to decreasing automotive sales as well as manufacturing around the world.

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CEAT Limited

Nokian Tyres PLC

Apollo Tyres Ltd.

The Yokohama Rubber Co., Ltd.

Pirelli & C.S.p.A

Hankook & Company Co., Ltd.

Continental AG

JK Tyre & INDUSTRIES LTD.

Bridgestone Corporation

Michelin

Shandong Linglong Group Co., Ltd.

Triangle Tire Co., Ltd.

Zhongce Rubber Group Co., Ltd.

Sailun Group Co., Ltd.

Toyo Tire Corporation

Salsons Impex Pvt. Ltd.

Wanli Tire Co., Ltd.

Sumitomo Rubber Industries, Ltd.

MRF Limited

The Goodyear Tire & Rubber Company

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By season type, the summer segment is anticipated to exhibit significant growth in future.

By rim size, more than 20 inches is anticipated to register the highest CAGR during the forecast period.

By vehicle type, the electric vehicle segment is expected to register a significant growth during the forecast period.

By load index, the more than 100 segment is anticipated to exhibit significant growth in future.

By distribution channel, the aftermarket segment is projected to lead the global automotive tire market.

Region wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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