


## RACING TIRES MARKET

OPPORTUNITIES AND FORECAST,  
2023-2032

Racing tires market is expected to reach **\$18.7 Billion** in 2032

Growing at a **CAGR of 5.6%** (2023-2032)



The image shows a silver Formula 1 car with yellow accents on the tires, racing on a track. The background is blurred, suggesting high speed. The car is positioned in the lower half of the frame, with the track and a blurred grandstand visible in the background.

Maxxis International USA  
Michelin  
Nexen tire  
Pirelli & C. S.P.A.  
The Goodyear Tire & Rubber Company  
The Yokohama Rubber Co., Ltd.  
Zhongce Rubber Group Co., Ltd.

In addition, the racing tires makers launched tires for car enthusiasts to offer optimal performance at various speed. For instance, in May 2023, Bridgestone Americas introduced the new product in ultra-high performance Potenza tire range, the Bridgestone Potenza race tire. Designed with track enthusiasts in mind, this fresh addition is a semi-slick tire that has been approved for use on public roads but is primarily engineered to deliver outstanding performance during track days.

Moreover, high performance tires manufactured with sustainable raw materials. Michelin introduces a high-performance racing tire featuring 46% utilization of sustainable materials. This innovative tire is slated for use in the GreenGT Mission H24 hydrogen-powered prototype designed for endurance racing. Furthermore, Michelin optimized the entire tire production process, from raw material sourcing to road usage and recycling, to minimize its environmental footprint. Therefore, the growing demand for high-performance tires increases sales and product innovation in the racing tire market.

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Based on application, the [auto racing tires held the highest market share in 2022](#), accounting for around two-thirds of the global racing tires market revenue and is estimated to maintain its leadership status throughout the forecast period owing to rise in popularity of motorsports, including Formula 1, NASCAR, and endurance racing, globally. However, motorcycle racing tires segment is projected to manifest the highest CAGR of 6.3% from 2023 to 2032. This is owing to increase in diverse categories of motorcycle racing and prestigious events such as MotoGP.

High-speed races result in tire wear and frequent replacements. Racing teams and individuals rely on replacement tires to maintain optimal performance and safety during races. To fulfil this demand, racing tires manufacturers introduced tires that are specifically designed for replacement purpose. For instance, in January 2023, the Yokohama Rubber CO., LTD. revealed its plans to provide ADVAN racing tires for the Japanese Super Formula Championship. These tires are equipped with sustainable materials and are designed for use in dry conditions. Development of premium, racing tires for both new vehicles and the replacement market benefits greatly from the expertise and technologies acquired through extensive involvement of Yokohama in various motorsports events on the global stage. Such developments further propel the growth of the racing tires market.

Based on distribution channel, the replacement tires segment held the highest market share in 2022, accounting for nearly four-fifths of the global racing tires market revenue, and is estimated to maintain its leadership status throughout the forecast period. Also, the same segment is projected to manifest the highest CAGR of 6.0% from 2023 to 2032, as high-speed races result in tire wear and frequent replacements. Racing teams and individuals rely on replacement tires to maintain optimal performance and safety during races.

Based on tire type, the racing slick tires segment accounted for the largest share in 2022, contributing to nearly three-fourths of the global racing tires market revenue, and is estimated to maintain its leadership status throughout the forecast period. Also, the same segment is projected to manifest the highest CAGR of 5.9 % from 2023 to 2032, as racing slick tires dominate in dry racing conditions, offering maximum grip and minimal rolling resistance. The smooth surface maximizes the tire's contact area with the track. Manufacturers formulate slick tires with specific compounds that optimize grip and performance at varying temperatures. These temperature-responsive compounds enhance tire performance.

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There are prominent key factors that drive the growth of the racing tire market such as rise in the competition among global tire manufacturers and increase in electric motor racing competitions. Moreover, the market economy is also responsible for the growth of the racing tire market. Countries such as China, India, Brazil, and South Africa are growing economies. These countries are witnessing prominent growth in demand for racing and motorsport events, which is expected to provide lucrative opportunities for the growth of the racing tire market. One significant restraint in the racing tires market is the high cost associated with racing tires. These specialized tires are engineered for top-tier performance, durability, and safety, which often requires the use of advanced materials and manufacturing techniques.

Europe to maintain its dominance by 2032

Based on region, [Europe held the highest market share in terms of revenue](#) in 2022, accounting for nearly two-fifths of the global racing tires market revenue, and is estimated to maintain its leadership status throughout the forecast period as Europe hosts a diverse range of motorsport events, from Formula 1 to endurance racing at Le Mans. Each country's motorsport culture influences tire preferences. Europe is home to many luxury sports car manufacturers, and racing teams creating demand for high-performance racing tires that match the performance characteristics of these vehicles. However, Asia-Pacific segment is projected to manifest the highest CAGR of 6.7% from 2023 to 2032. The Asia-Pacific region is witnessing the emergence of motorsport events, such as Formula 1 races in China and Japan. This growth fuels demand for racing tires. The growing middle-class population and rise in demand for high-performance vehicles, drive the demand for racing tires that match their vehicles' capabilities.

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