

Specialty Tire Industry Outlook 2023–2032 Market to Hit USD 19.4 Billion, Driven by Agriculture and Construction Sectors

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/EINPresswire.com/ -- According to a
new report published by Allied Market
Research, titled, "[Specialty Tire Market](#)
Size, Share, Competitive Landscape
and Trend Analysis Report, by Type, by
End-User, by Sales Channel : Global
Opportunity Analysis and Industry
Forecast, 2023-2032."



The global specialty tire market size
was valued at \$12.9 billion in 2022, and
is projected to reach \$19.4 billion by
2032, growing at a CAGR of 4.3% from 2023 to 2032.

Specialty tires refer to tires designed for specific applications or vehicles that have unique requirements beyond the standard tires used in everyday passenger cars. These tires are engineered to meet the demands of particular vehicles or conditions. Specialty tires are a diverse category of tires designed for specific vehicles, terrains, and applications beyond the standard tires commonly used on everyday passenger cars. These specialized tires are engineered to meet the unique demands of particular driving conditions, providing enhanced performance, safety, and durability.

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Specialty tires encompasses a spectrum of designs, each meticulously crafted to meet the unique demands of specific applications, terrains, and weather conditions. One prominent category within specialty tires is off-road tires. These rugged companions are the go-to choice for enthusiasts and professionals who traverse challenging terrains. With their aggressive tread patterns, off-road tires provide exceptional traction on mud, rocks, sand, and other uneven surfaces. Whether you're navigating the untamed trails in an off-road vehicle, powering through

the wilderness on an ATV, or taming the dunes in a sand rail, these tires are designed to endure and conquer.

Specialty tires have different specifications and are manufactured according to the desired application. For instance, special tires for trailers, construction equipment, & mining vehicles require higher stiffness and durability than the tires utilized for passenger vehicles. Hence, all these vehicles are typically manufactured to carry heavy load; and hence, specialty tires play a very crucial role in such vehicles. Moreover, the specialty tires are manufactured with minimum tread depth, which provides better cooling of tires and offers better stability while driving.

In addition, increase in focus by entrepreneurs in the agriculture industry is likely to fuel the demand for specialty tires during the forecast period. The continuous change in demand from various users is prompting tire manufacturers to focus on new products that incorporate advanced technology. The expansion of the agriculture sector, a rise in usage of material handling equipment and an increase in mining activities are key factors that are likely to drive the growth of the specialty tire market during the forecast period. The increased development carried out by tire manufacturers across the globe has offered a wider range of products and services to numerous OEMs operating across the globe by offering a wider range of products and services which creates ample opportunities for the growth of the market across the globe.

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In November 2023, The Carlstar Group, LLC. launched Carlstar branded tires at the Agritechnica Expo 2023 in Germany. This strategy enables to promote a brand exclusive to the specialty tire and wheel space. The Carlstar Group display a diverse selection of specialty tires bearing the Carlstar name, including the Versa Turf, Turf Master, Fairway Pro, Turf Trac R/S, AT 489, and All Trail tires. Similarly, in March 2023, Bridgestone Corporation, through its subsidiary Bridgestone Americas, launched V-Steel Port Container Straddle (VPCS) radial tire. It is designed for straddle containers used in ports terminals and intermodal yards. The new VPCS is engineered with enhanced load capacity, speed rating, and durability for more efficient operations and extended service life. Such factors have created ample opportunities for the growth of the market across the globe.

The development of specialty tires continues to evolve with advancements in technology, materials, and manufacturing processes. Whether conquering challenging terrains, supporting agricultural operations, handling heavy loads in industrial settings, or ensuring the safety of flights, specialty tires exemplify the intersection of precision engineering and specific-use applications in the world of transportation and machinery.

Furthermore, due to rising fuel efficiency norms encouraging the development of alternative energy-driven vehicles; automobile manufacturers are leaning toward electric and alternative fuel automobiles. The increase in commercial and passenger automobile production as well as

more advanced technology, creates a demand for specialty tires across the globe.

Key Findings Of The Study :

By type, the radial Tires segment dominated the global specialty tire market in 2022, in terms of growth rate.

On the basis of end-user, the construction and mining segment is anticipated to exhibit a remarkable growth during the forecast period.

By sales channel, the aftermarket segment is the highest contributor to the market in terms of growth rate.

By region, Asia-Pacific is anticipated to exhibit a remarkable growth during the forecast period.

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The leading players operating in the specialty tire market are CEAT Ltd., Michelin, GRI Tires, Maxam Tire, Specialty Tires of America, Inc., The Carlstar Group, LLC, Bridgestone Corporation, Continental AG, Nokian Tyres plc., and Zhongce Rubber Group Co., Ltd.

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David Correa

Allied Market Research

+ + + + +1 800-792-5285

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