

Tire Market 2025-2029: Exploring Growth Trends and Recent Developments

The Business Research Company's Tire Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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/EINPresswire.com/ -- "The tire industry

is experiencing consistent expansion, driven by advancements in vehicle

technologies and rising demand across various regions. Understanding the current size, growth prospects, and key factors influencing this market provides valuable insight into its future trajectory. Below is a detailed overview of the tire market's size, growth drivers, leading regions, and emerging trends shaping its development.

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The Business Research Company's Latest Report Explores Market Driver, Trends, Regional Insights - Market Sizing & Forecasts Through 2034"

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Tire [Market Size and Growth Forecast Through 2025 and Beyond](#)

The tire market has demonstrated steady growth recently, with its value projected to rise from \$195.93 billion in 2024 to \$202.83 billion in 2025, corresponding to a compound annual growth rate (CAGR) of 3.5%. Looking ahead, this upward trend is expected to continue, reaching \$238.91 billion by 2029, with a slightly accelerated CAGR of 4.2%. This expansion is largely influenced by factors such as the increasing adoption of electric vehicles (EVs),

advancements in autonomous vehicle technologies, initiatives supporting a circular economy, innovations in tire materials, and growing concerns related to climate change. Key trends anticipated to drive market dynamics include the development of smart tire technologies, rising demand for eco-friendly tires, continuous improvements in tire performance, and the growing prevalence of online tire retail platforms.

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The Function and Importance of Tires in Vehicles

Tires are circular components, typically constructed from rubber, that fit around the outer edge of a vehicle's wheel. Their essential role is to provide reliable traction between the vehicle and the road surface, enabling safe and smooth movement. Beyond simply maintaining grip, tires support the vehicle's load, transmit forces from acceleration and braking, absorb shocks from road irregularities, and aid in steering control to maintain proper direction during travel.

Rising Vehicle Production as a [Key Growth Driver for the Tire Market](#)

An important factor propelling the tire market is the increasing production of vehicles worldwide. Vehicle manufacturing involves the large-scale production of passenger cars, trucks, SUVs, pickups, vans, and light and heavy-duty vehicles—all of which require tires as critical components of their suspension and steering systems. For example, a report from March 2022 by the European Automobile Manufacturers' Association (ACEA) highlighted that global motor vehicle production reached 85.4 million units in 2022, reflecting a 5.7% increase compared to the previous year. Such growth in vehicle output directly contributes to increased tire demand, supporting market expansion.

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<https://www.thebusinessresearchcompany.com/report/tire-global-market-report>

Regions Leading the Tire Market in 2024

In 2024, Asia-Pacific emerged as the largest regional market for tires. The tire industry report covers multiple regions, including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa. Among these, Asia-Pacific currently holds the dominant position, driven by rapid industrialization, increasing vehicle ownership, and growing urbanization in countries within the region.

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