

Tire Market is Projected to Grow USD 272.6 Billion by 2034 | At CAGR 4.33% During 2026-2034

The global tire market size to reach USD 272.6 Billion by 2034, exhibiting a growth rate (CAGR) of 4.33% during 2026-2034.

NEW YORK, NY, UNITED STATES, February 5, 2026 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "Tire Market Size, Share, Trends and Forecast by Design, End-Use, Vehicle Type,

Distribution Channel, Season, and Region, 2026-2034", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends and competitive landscape to understand the current and future market scenarios.



Tire Market Report

The [global tire market](#) size reached USD 181.1 Billion in 2025 and is projected to grow to USD 272.6 Billion by 2034, reflecting a CAGR of 4.33% for the forecast period 2026-2034. Growth is driven primarily by continuous technological advancements in tire manufacturing and the increasing demand for eco-friendly, specialized tires amid rising environmental awareness.

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- Base Year: 2025
- Historical Year/Period: 2020-2025
- Forecast Year/Period: 2026-2034

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- Current Market Size: USD 181.1 Billion in 2025
- CAGR: 4.33%
- Forecast Period: 2026-2034
- Increasing vehicle sales and tire demand in emerging economies are significant growth

drivers.

- Stricter government regulations on tire performance and sustainability are bolstering market growth.
- Rising popularity of specialized tires and tires designed for electric vehicles (EVs) is fueling demand.
- Asia Pacific dominates the market owing to a high number of automobiles and economic growth.
- Price fluctuations in raw materials pose challenges; however, shift towards bio-based oils offers new opportunities.

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The rising vehicle sales, particularly in emerging economies, significantly boost tire demand. This uptrend is supported by increasing expenditure capacities and production of passenger and commercial vehicles. For example, passenger vehicle sales in India showed a 14.19% growth in October 2020 compared to the prior year. Government regulations promoting fuel efficiency, safety, and emissions reduction globally also drive tire market growth, with rules such as India's Central Motor Vehicles Rules amendments and the EU's Euro 7 standards enhancing tire performance and environmental compliance.

Technological advancements in tire manufacturing are crucial drivers. Companies are investing heavily in R&D to produce tires with improved fuel efficiency, durability, and performance. Innovations include Pirelli's all-season P Zero AS Plus 3, Michelin's lightweight Air X SkyLight tire for aviation, and Sumitomo's FALKEN e. ZIEX tires for EVs. Sustainable materials like Eco-SSBR are increasingly adopted following partnerships such as Kumho Petrochemical and Hankook's MOU to launch eco-friendly tires.

Infrastructure development and urbanization in regions like China and India increase construction and commercial vehicle sales, opening aftermarket and replacement tire opportunities. Consumers prefer high-performance tires, as evidenced by European markets where OEMs like BMW and Volkswagen engage in motorsports to showcase innovations. The automotive industry's shift towards electrification and meeting Corporate Average Fuel Economy (CAFE) standards by 2025 is another strong growth catalyst.

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- Radial Market: Accounts for the majority of market share, driven by applications such as golf carts and innovative airless tires called tweels by Michelin for tactical and light vehicles.
- Bias Market: Not detailed further in the source.

Global Market Segments:

- OEM Market: Not quantified but distinguished from replacement market.
- Replacement Market: Largest market share; growth fueled by demand for fuel economy, convenience, and product durability. Green energy focus by producers aiming for carbon neutrality by 2050 is influencing product development.

Vehicle Type Segments:

- Passenger Cars: Leading segment due to the increasing number of passenger vehicles globally.
- Light Commercial Vehicles: Included.
- Medium and Heavy Commercial Vehicles: Included.
- Two Wheelers: Included.
- Three Wheelers: Included.
- Off-The-Road (OTR): Included.

Service Type Segments:

- Offline: Holds the largest market share; valued for direct inspection, professional advice, immediate installation, and value-added services like wheel alignment.
- Online: Present but smaller share.

Tire Type Segments:

- All Season Tires: Included.
- Winter Tires: Included.
- Summer Tires: Largest segment globally; designed for dry, warm or wet climates, offering better grip, handling, stability, and frequently used in performance vehicles.

Regional Segments:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Argentina, Colombia, Chile, Peru, Others)
- Middle East and Africa (Turkey, Saudi Arabia, Iran, United Arab Emirates, Others)

Key Market Insights:

Asia Pacific is the leading region in the tire market, attributed to rapid growth in passenger and commercial vehicles, especially in China. The region features extensive R&D investments in tire

pressure management systems and strategic partnerships to meet domestic and international demand. The popularity of two-wheeler tires also supports regional market growth.

Key Market Developments & Trends

- June 2025: Bridgestone launched the Turanza EverDrive touring tire for sedans, CUVs, and minivans, featuring an 80,000-mile warranty and improved performance in wet, dry, and light snow conditions.
- March 2025: CEAT launched the SportDrive range in India with innovations suited for luxury and high-performance cars, including run-flat technology.
- February 2025: Eurogrip introduced SCR and STR variants in India targeting modern classic motorcycles and adventure bikes respectively.
- December 2023: Sailun Group expanded investment for a tire plant in León, Guanajuato, Mexico through a joint venture with TD International Holding.
- October 2023: TVS Srichakra acquired Super Grip (USA) to enter off-highway tire business.

Key Market Players

- Apollo Tyres Ltd.
- Bridgestone Corporation
- Continental AG
- Hankook Tire & Technology Co., Ltd.
- Kumho Tire Co., Inc.
- Michelin
- MRF Tyres
- Pirelli Tyre C. S.p.A
- Sumitomo Rubber Industries, Ltd.
- The Goodyear Tire & Rubber Company
- The Yokohama Rubber Co., Ltd.
- Toyo Tire Corporation

Disclaimer:

If you require any specific information that is not covered currently within the scope of the report, we will provide the same as a part of the customization.

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benchmarking analyses, pricing and cost research, and procurement research.

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