

Automotive Smart Tire Market Opportunities, Size, Share, Trends, and Analysis Forecast 2022-2028

Increasing usage of new and more advanced materials in tires is a key factor driving market revenue growth

VANCOUVER, BC, CANADA, March 11, 2022 /EINPresswire.com/ -- The global [automotive smart tires market](#) size reached USD 76.78 billion in 2020 and is expected to register a revenue CAGR of 6.6% during the forecast period, according to latest analysis by Emergen Research. Increasing usage of 5G technology in smart tires is expected to

support market revenue growth between 2021 and 2028. Besides, increasing usage of new and more advanced tire materials that can evaluate real-time monitoring of tire conditions will boost revenue growth of the market.

Increasing usage of new and more advanced materials in tires is a key factor driving market revenue growth

Currently, demand for 5G automated technology and tire pressuring monitoring systems for automotive smart tires has increased significantly. Many companies are combining strategies to sustain in the competitive market. Additionally, tire manufacturers are deploying Internet of Things (IoT) to enhance development of smart tires and increasing implementation of 3D printing for production of automotive smart tires. These advanced technologies being deployed in the automotive industry have been playing a significant role for rising use of AI and research and development of various features offered in smart tires.

However, decreased adoption rate of automotive smart tires due to its high cost and safety issues related to smart tires are expected to hamper market revenue growth during the forecast period.



Click Here to Access Free sample PDF Copy of the Report@
<https://www.emergenresearch.com/request-sample/838>

Growth Projections:

The global automotive smart tire market revenue is expected to register a CAGR of 6.6% over the forecast period and increase from USD 76.78 billion in 2020 to USD 126.91 billion in 2028. Increasing demand for Internet of Things (IoT) for efficient development for smart tires is another factor driving market growth.

COVID-19 Impact Analysis:

The COVID-19 pandemic led to downsizing of various businesses, and also negatively impacted growth of the automotive smart tire market owing to reduced manufacturing, production, and sales of new vehicles in 2020. Due to restrictions and lockdown imposed globally, vehicle usage was reduced drastically and tire wear also reduced in parallel. In addition, the number of vehicles being sent for repair, maintenance, and replacement of vehicle parts declined significantly.

Current Trends and Innovations:

Technological advancements, deployment of Artificial Intelligence (AI), and Tire Pressure Monitoring System (TPMS) in automotive smart tire solutions are key factors boosting adoption of smart sensor tires. Also, rising concerns regarding environment sustainability with vehicle safety is expected to increase the implementation of automotive smart tire solutions.

Geographical Outlook:

The Europe automotive smart tire market is expected to register fastest revenue growth rate during the forecast period. Key factors contributing to fastest revenue growth rate is high demand for premium cars, increasing preference for vehicles with advanced safety features, technological advancements in vehicles, and the region being a hub of production for luxury cars manufacturing companies such as Ferrari, Renault, Volkswagen, and BMW. In addition, government regulations and safety norms are driving deployment of smart tires in countries in the region.

Make Payment [Buy your Exclusive copy]@ <https://www.emergenresearch.com/select-license/838>

Strategic Initiatives:

Major companies covered in the market report include Continental AG, Bridgestone Corporation, The Goodyear Tire & Rubber Co., Sumitomo Rubber Industries Ltd., Pirelli & C. S.p.A., Toyo Tire Corporation, Nexen Tire Corporation, JK Tyre & Industries Ltd., Maxxis International, and Interco

Tire Corporation

In August 2021, Bridgestone Corporation announced its acquisition of Azuga Holding Inc. in a deal valued at USD 391.0 million. The acquisition stimulates the company's development of comprehensive tire-centric and mobility solutions that will improve fleet safety, performance, and sustainability.

Emergen Research has segmented global automotive smart tire on the basis of vehicle type, features, technology, distribution channel, and region:

Vehicle Type Outlook (Revenue, USD Billion; 2018–2028)

Heavy Duty Truck

Passenger Vehicle

Electric Vehicle

Commercial Vehicle

Features Outlook (Revenue, USD Billion; 2018–2028)

Connected Tire

Tire Pressure Monitoring System (TPMS)

Others

Technology Outlook (Revenue, USD Billion; 2018–2028)

Non-pneumatic Tire

Pneumatic Tire

Distribution Channel Outlook (Revenue, USD Billion; 2018–2028)

Aftermarket

Original Equipment Manufacturer (OEM)

Have a look at Report Description and Table of Contents of Market Report@

<https://www.emergenresearch.com/industry-report/automotive-smart-tire-market>

Regional Outlook (Revenue, USD Billion; 2018–2028)

North America

a. U.S.

b. Canada

c. Mexico

Europe

a. Germany

b. France

c. U.K.

d. Italy

e. Spain

f. Benelux

g. Rest of Europe

Asia Pacific

a. China

- b. India
 - c. Japan
 - d. South Korea
 - e. Rest of APAC
- Latin America
- a. Brazil
 - b. Rest of LATAM
- Middle East & Africa
- a. Saudi Arabia
 - b. UAE
 - c. South Africa
 - d. Turkey
 - e. Rest of MEA

Explore more reports offered by Emergen Research:

The global micro mobility market size is expected to reach USD 290.39 Billion by 2028, at a CAGR of 18.8% during the forecast period. Market revenue growth is primarily driven by increasing traffic congestion and longer urban commutes.

The global vehicle-to-everything (V2X) market size was USD 677.9 Million in 2020 and is projected to reach a market size of USD 11.27 Billion in 2028 and register a CAGR of 41.8% during the forecast period. Rising incidence of road accidents is a key factor driving demand for vehicle-to-everything communications.

The global solar vehicle market size was USD 290.7 Million in 2020, which is expected to reach USD 2,899.7 Million in 2027 and register a robust double-digit CAGR of 38.9% during the forecast period. Market growth is primarily driven by rising interest in renewable and sustainable energy resources and systems.

The global driving simulator market size reached USD 4.56 Billion in 2020 and is expected to register a steady CAGR of 3.3% during the forecast period. Rising focus and growing investment in research and development activities, technological advancements, increasing adoption of driving simulation technologies by car manufacturing companies, and rapid advancements in autonomous vehicles are some key factors boosting revenue growth of the global driving simulator market.

The global automotive airbag silicone market size reached USD 237.5 Million in 2020 and is expected to register a CAGR of 15.4% during the forecast period. Growing number of silicone-coated airbags per vehicle is a key factor expected to drive global automotive airbag silicone market growth during the forecast period.

About Us:

At Emergen Research, we believe in advancing with technology. We are a growing market research and strategy consulting company with an exhaustive knowledge base of cutting-edge and potentially market-disrupting technologies that are predicted to become more prevalent in the coming decade.

Eric Lee

Emergen Research

+91 90210 91709

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/565280737>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 IPD Group, Inc. All Right Reserved.