

Automotive Tire Aftermarket Market Growth Sturdy at 6.0% CAGR to Outstrip \$ 159,497.33 Million by 2028

The Automotive Tire Aftermarket Market report by "The Insight Partners" entails detailed information regarding the market valuation over the analysis period.

NEW YORK, UNITED STATES, December 11, 2022 /EINPresswire.com/ -- According to our latest market study on "[Automotive Tire Aftermarket Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Tire Type, Distribution Channel, Rim Size, and Geography," the market is expected to grow from US\$ 105,869.22 million in 2021 to US\$ 159,497.33 million by 2028; it is estimated to grow at a CAGR of 6.0% from 2020 to 2028.

Automotive Tire Aftermarket Market: Tire Type Overview

Based on tire type, the global automotive tire aftermarket market is bifurcated into radial and bias. In 2020, the radial type segment held a significant share in the automotive tire aftermarketmarket.

Automotive Tire Aftermarket Market: Competitive Landscape and Key Developments

APOLLO TIRES LTD; Continental AG; PIRELLI AND C. S.P.A.; Sumitomo Rubber Industries, Ltd.; THE GOODYEAR TIRE AND RUBBER COMPANY; YOKOHAMA RUBBER CO., LTD; ZHONGCE RUBBER GROUP CO. LTD.; NEXEN TIRE AMERICA INC; BRIDGESTONE CORPORATION; and MICHELIN are among the key players in the global automotive tire aftermarket market. The leading companies are focusing on expanding and diversifying their automotive tire aftermarket market presence and acquiring a new customer base, thereby tapping prevailing business opportunities.

In February 2022, Continental launched a new tire for airport ground support operations. Continental brings all-weather-tires ContiRV20 All Season to the market for airport ground handling vehicles. New tire tread pattern profile ensures maximum ground contact and traction in all weather conditions.

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Companies Profiled in this report includes: APOLLO TIRES LTD,Continental AG,PIRELLI AND C.

S.P.A., Sumitomo Rubber Industries, Ltd, THE GOODYEAR TIRE AND RUBBER COMPANY, YOKOHAMA RUBBER CO., LTD, ZHONGCE RUBBER GROUP CO. LTD, NEXEN TIRE AMERICA INC, BRIDGESTONE CORPORATION, MICHELIN

Growing Demand for Green Tires in Fleets to Propel Automotive Tire Aftermarket Market Growth in Coming Years

Governments of various countries are enforcing several stringent regulations for vehicles and vehicle manufacturers. As a result, tire manufacturers have adopted environment-friendly raw materials without compromising on lighter tires, which significantly reduces vehicle weight, thus providing higher fuel efficiency and less consumption. Major players in the Automotive Tire Aftermarket market are constantly working on various technologies. For instance, in 2019, Sumitomo Rubber Industries, Ltd. and Kansai University have developed a new technology to generate electric power from a tire's rotation. The tire uses the build-up of static electricity, also known as frictional charging, to produce power from tires rotation. In 2020, Goodyear developed a self-generating design to extend the life of tires, making them more adaptable to several conditions. The Goodyear reCharge tire concept utilizes a tread that can be replenished using fluid-filled capsules. The tread compound is made of biological material and reinforced with fibers based on spider silk. Therefore, the growing demand for green tires will propel the growth of the Automotive Tire Aftermarket market.

Impact of COVID-19 Pandemic on Global Automotive Tire Aftermarket Market

The automotive sector plays an important role in economic growth and employment in many European countries. In April 2020, European countries recorded the historically lowest registrations of new cars. The decline in demand, disruptions in supply chains, and challenges related to technologies have severely impacted the automotive sector in these countries, which put the economy in a deep crisis and resulted in a reduction in international trade. However, the reopening of dealerships to the public helped boost sales. For instance, according to the Society of Motor Manufacturers and Traders (SMMT), new registrations stood at 141,583 vehicles in April 2021, up from just 4,321 in April 2020. The lifting of restrictions in different regions can potentially bring a large number of cars on the road, leading to the demand for increased vehicle security. Smartphone technology, as an extension in the automotive sector, has significant applications in the current COVID-19 pandemic. Therefore, the development of tires that can be accessed with a smartphone would provide significant growth opportunities for the automotive tire aftermarket market in the coming years.

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The most significant part of a vehicle is the tire, which is positioned on the rims and transfers vehicle propulsion. Tires also absorb and reduce the impacts of multiple road conditions. Materials such as fabric, wire, natural rubber, carbon black, synthetic rubber, and other chemical

compounds are used to manufacture automotive tires. Tire manufacturers are constantly spending on research & development to produce high-performance tires and incorporate nanotechnology into tire manufacturing.

An automotive tire consists of a tread and a body. The tread provides traction while the body provides containment for a quantity of compressed air. Before rubber was developed, the first few versions of tires were simply bands of metal fitted around wooden wheels to prevent wear and tear. Early rubber tires were solid (not pneumatic). Pneumatic tires are now used on many vehicles, including cars, bicycles, motorcycles, buses, trucks, heavy equipment, and aircraft. Metal tires are still used on locomotives and railcars; however, solid rubber (or other polymers) tires are used in various nonautomotive applications, such as casters, carts, lawnmowers, and wheelbarrows.

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