

Automotive Tire Market to Reach USD 114.6 Billion by 2032 | Reports and Data

automotive Tire market size was USD 104.78 Billion in 2022 and is expected to reach a value of USD 114.6 Billion in 2032 and register a revenue CAGR of 1%

NEW YORK, NY, UNITED STATES, July 28, 2023 /EINPresswire.com/ -- The [global automotive tire market](#) had a size of USD 104.78 Billion in 2022, and it is projected to reach USD 114.6 Billion by

2032, with a forecasted revenue compound annual growth rate (CAGR) of 1%. The market's expansion is primarily driven by the escalating demand for vehicles, especially in developing countries, as well as the increasing popularity of environmentally friendly tires known as Green Tires.

The surge in vehicle demand, particularly in emerging economies, is a significant factor contributing to the growth of the automotive tire market. Countries like India and China are witnessing increased demand for passenger vehicles due to rapid urbanization and a rise in disposable income. Additionally, the market is benefiting from the growing demand for commercial vehicles, spurred by the growth of e-commerce activities, online food delivery services, and the expanding trend of Ride-Hailing Services.

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The market's expansion is further fueled by the rising emphasis on eco-friendly tires. Green tires, made from environmentally responsible materials and production processes, substantially reduce the carbon footprint of vehicles. This shift towards green tires is driven by heightened environmental awareness among consumers and governments, leading to an overall expansion of the industry.

Furthermore, advancements in the automotive sector are promoting the development of innovative tire technologies, such as run-flat tires and self-inflating tires, which are gaining popularity among customers. These cutting-edge technologies offer benefits like increased



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safety, enhanced fuel efficiency, and reduced maintenance costs, contributing to the growing demand for innovative vehicle tires and driving market expansion.

Segments Covered in the Report

In the automotive tire market, there are three main types of tires: radial tires, bias tires, and others. Radial tires and bias tires are the two primary categories, with "others" encompassing various specialized tire types.

Radial tires are known for their construction, in which the layers of tire plies run radially across the tire from bead to bead. This design offers numerous advantages, such as better traction, improved fuel efficiency, and enhanced overall performance. Radial tires have gained significant popularity and are widely used in various vehicles.

On the other hand, bias tires have a different construction, with the plies running diagonally from bead to bead at an angle to the centerline of the tire. Although they have certain advantages, such as high load-carrying capacity and durability, they are less commonly used compared to radial tires due to their relatively lower fuel efficiency and performance.

The category of "others" includes specialized tires designed for specific purposes, such as off-road tires, all-terrain tires, and performance tires. These tires cater to particular driving conditions and vehicle types, offering unique features tailored to meet specific demands.

Regarding the vehicle type outlook, the demand for automotive tires varies across different types of vehicles. Three primary vehicle types can be identified: passenger cars, light commercial vehicles (LCVs), and heavy commercial vehicles (HCVs).

Passenger cars account for a significant portion of the tire market, driven by the substantial number of private vehicles worldwide. As urbanization and disposable income levels rise, the demand for passenger cars, particularly in developing economies, continues to grow, further boosting the demand for tires.

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Strategic development:

In 2021, the Michelin Group made an announcement about its collaboration with Faurecia to jointly develop and market hydrogen fuel cell systems designed for light vehicles. The primary objective of this partnership is to expedite the introduction of hydrogen-powered electric vehicles into the market while also ensuring a more cost-effective approach.

During the year 2020, the Goodyear Tire and Rubber Company formed a strategic partnership

with SafeAI, a reputable provider of autonomous heavy equipment solutions. The main goal of this alliance was to introduce autonomous haulage systems specifically tailored for the mining industry. By doing so, they aimed to enhance the efficiency, safety, and overall sustainability of mining operations.

In the same year, Continental AG completed the acquisition of Kathrein Automotive, a prominent manufacturer of automotive antennas. This acquisition was driven by Continental's desire to bolster their connected car technologies and broaden their product portfolio to better serve their customers.

Furthermore, in 2020, Bridgestone Corporation disclosed its collaboration with Microsoft to jointly develop a tire damage monitoring system leveraging artificial intelligence. This innovative system was created with the purpose of mitigating accidents caused by tire failures and, in turn, elevating overall vehicle safety levels.

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Competitive Landscape:

Michelin Group
Goodyear Tire and Rubber Company
Continental AG
Bridgestone Corporation
Pirelli & C. S.p.A.
Hankook Tire & Technology Co., Ltd.
Sumitomo Rubber Industries, Ltd.
Yokohama Rubber Co., Ltd.
Kumho Tire Co., Ltd.
Toyo Tire Corporation

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