

Forestry Equipment Tire Market Projected to Hit US\$ 2,546.0 Million by 2034

Explore how manufacturers are guaranteeing performance and durability while satisfying the particular requirements of the forestry sector.

ROCKVILLE, MD, UNITED STATES, July 2, 2024 /EINPresswire.com/ -- The global [forestry equipment tire market](#) will reach an estimated value of US\$1,471.4 million by 2024. The sales of tires used in forestry equipment is predicted to evolve at a 5.6% CAGR from 2024 to 2034. It is anticipated that the industry will expand to a worth of US\$ 2,546.0 million by 2034.



The global push for sustainable logging methods, the rising need for innovative technology in forestry operations, and the adoption of smart tires featuring sensors for monitoring are the main factors driving the market for tires for forestry equipment. These factors are indicative of a wider trend in forestry equipment toward environmental responsibility, efficiency, and technical innovation.

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The market for forestry equipment tires encounters difficulties due to changing raw material prices and the need to build tires for a variety of terrains. Manufacturers may overcome this by making investments in adaptable tire technology and putting strategic sourcing into effect. When it comes to handling difficult terrain, tire development and manufacturing techniques are always evolving, and smart alliances help keep the cost of raw materials stable.

Key Takeaways from the Market Study

In 2019, the global market for forestry equipment tires was valued at approximately US\$ 1,397.0 million, with North America holding a significant share. By 2024, North America's market share is

anticipated to rise to 29.8%, reflecting robust growth. Concurrently, East Asia is poised to claim 26.7% of the global market, driven by expanding industrial and agricultural sectors. In the U.S., the market for forestry equipment tires is projected to reach US\$ 168.2 million, commanding a substantial 77.4% share. China, on the other hand, is expected to see its market grow to US\$ 272.6 million by 2024. Within the market segments, tractors are expected to dominate, comprising 64.4% of the market, while pneumatic tires are likely to capture 56.3% of the market share by 2024. These projections underscore significant regional and segmental shifts shaping the global forestry equipment tire industry in the coming years.

“Increased demand for environmentally friendly logging methods and the global use of innovative technologies, such as smart tires, in forestry operations are driving factors behind the forestry equipment tire market,” remarks a Fact.MR analyst.

Competitive Landscape

Companies operating in the global forestry equipment tire market utilize strategies such as customized tread patterns, strengthened sidewalls, and technologies resistant to punctures to augment tire resilience in demanding forest environments. Their success and profitability may be attributed to their strategic alliances with forestry equipment tire manufacturers, focused marketing efforts directed towards industry-specific audiences, and emphasis on sustainable materials.

Flexible business models are frequently used by startups, which enables them to quickly launch new technology and adapt to changing market needs. These companies want to make a name for themselves in the narrow market of forestry equipment tire solutions, which is becoming more and more specialized. They do this by fusing technological innovation with a dedication to environmental responsibility.

Product Portfolio

In 2023, Michelin and Lilium N.V., the developer of the first all-electric vertical take-off and landing ("eVTOL") plane, partnered to provide tires for the Lilium plane. In order to create and manufacture customized tires for the Lilium Jet, Michelin and Lilium started working together more than a year ago. They have now finalized a deal that addresses design, serial manufacturing, and support. The collaboration makes use of Michelin's more than a century of expertise in the aviation sector to provide a cutting-edge tire solution that satisfies the safety, weight, and dependability specifications for the ground-breaking Lilium Jet.

In 2023, Nokian Tires began construction on a new tire facility for passenger cars in Oradea, Romania. It is the tire industry's first factory with zero carbon dioxide emissions. This investment is a critical strategic move that will support their further expansion and advancement. As they construct the new Nokian Tyres, a state-of-the-art manufacturing plant in Europe is a crucial step toward obtaining more capacity and setting up a balanced production platform.

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