

Global Tire Manufacturing Machinery Market to Reach USD 915.7 Mn, Globally, by 2032 at 3% CAGR: AMR

Tire Manufacturing Machinery Market Size, Share, Competitive Landscape and Trend Analysis Report

WILMINGTON, DE, UNITED STATES, October 3, 2024 /EINPresswire.com/ -- The tire manufacturing machinery market has experienced steady growth in recent years, driven by advancements in technology, rising global demand for automobiles, and strategic business expansions by key players. Leading companies in the industry have focused on launching new products and expanding their operations to capture a larger market share. This, in turn, has contributed to the consolidation of the tire manufacturing machinery sector. According to a report published by Allied Market Research titled "Tire Manufacturing Machinery Market by Tire Structure (Bias Tire and Radial Tire), Distribution Channel (OEM and Aftermarket), and Application (Commercial Vehicle and Passenger Vehicle): Global Opportunity Analysis and Industry Forecast, 2024–2032," the global tire manufacturing machinery market was valued at \$696.1 million in 2023. The market is projected to reach \$915.7 million by 2032, growing at a compound annual growth rate (CAGR) of 3% from 2024 to 2032.

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Key Growth Drivers

The tire manufacturing machinery market plays a crucial role in the production of tires, which are essential components for all types of vehicles, including passenger cars, commercial vehicles, and electric vehicles. Several key factors are driving the growth of the market:

Technological Advancements

Continuous innovations in tire manufacturing technology are improving the efficiency and quality of machinery. This progress is critical to meeting the increasing demand for high-performance tires, especially as the automotive industry shifts towards electric and autonomous vehicles. New machinery is also designed to be more energy-efficient and environmentally friendly, aligning with global sustainability trends.

Rising Automobile Demand

The global demand for vehicles continues to rise, especially in developing economies where rapid urbanization and growing middle-class populations are driving automobile sales. This

surge in vehicle production directly boosts the demand for tire manufacturing machinery, as manufacturers seek to scale their operations to meet market needs.

Regulatory and Safety Standards

Stricter regulations regarding vehicle safety and environmental protection are encouraging the development of more sophisticated tire manufacturing technologies. For instance, governments around the world are imposing stricter emissions standards and safety protocols, leading to a higher demand for advanced tires with better performance and durability. This regulatory pressure is pushing tire manufacturers to adopt cutting-edge machinery that can produce tires with enhanced features.

Market Segmentation

The tire manufacturing machinery market is segmented based on tire structure, distribution channel, and application.

Tire Structure: Radial Tires Leading Growth

The market is divided into bias tires and radial tires, with the radial tire segment projected to experience the highest growth. Radial tires offer several advantages over bias tires, including better fuel efficiency, improved traction, and longer lifespan. As vehicle manufacturers increasingly adopt radial tires for both passenger and commercial vehicles, the demand for radial tire manufacturing machinery is expected to grow significantly. The shift towards radial tires is particularly prominent in emerging economies where automotive industries are expanding rapidly.

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Distribution Channel: OEMs Dominating the Market

Based on distribution channels, the market is divided into original equipment manufacturers (OEMs) and the aftermarket. In 2023, the OEM segment dominated the global tire manufacturing machinery market, driven by technological advancements and strategic partnerships with vehicle manufacturers. OEMs play a crucial role in the tire manufacturing machinery market as they are responsible for supplying machinery to automakers for the production of new vehicles. The strong demand for new vehicles, coupled with ongoing technological innovation in tire production, ensures the continued dominance of OEMs in the market.

Application: Commercial Vehicles in the Lead

By application, the market is segmented into commercial and passenger vehicles. The commercial vehicle segment led the market in 2023, owing to the increasing demand for heavy-duty tires used in trucks, buses, trailers, and industrial vehicles. The growth of the logistics, transportation, and construction industries globally has spurred the need for durable, high-performance tires, driving demand for machinery that can produce tires for commercial applications. Additionally, commercial vehicles often operate under harsher conditions than passenger cars, making tire quality and performance crucial factors in the market's growth.

Regional Insights: Asia-Pacific Dominating the Market

In 2023, the Asia-Pacific region held the largest market share in the tire manufacturing machinery market, and it is expected to continue growing at a significant rate throughout the forecast period. Countries like China and India, with their rapidly growing automotive industries, are key contributors to the market's expansion in this region. Rapid industrialization, infrastructure development, and increased investments in the automotive sector are further driving demand for tire manufacturing machinery in Asia-Pacific. The region's dominance is also attributed to the presence of several large tire manufacturers and machinery companies, which are investing heavily in new technologies to meet the growing demand for tires.

Impact of COVID-19 on the Market

The COVID-19 pandemic had a negative impact on the tire manufacturing machinery market, particularly during the initial phase of the pandemic. The temporary shutdown of manufacturing facilities and disruptions in the global supply chain led to a slowdown in both production and sales of tire manufacturing machinery. However, as the world gradually recovers from the pandemic, the market is expected to regain momentum, driven by the resumption of manufacturing activities and the growing demand for automobiles.

Key Players and Competitive Landscape

Leading companies in the tire manufacturing machinery market include Harburg-Freudenberger Maschinenbau GmbH, Larsen & Toubro Limited, Mitsubishi Heavy Industries Ltd., TKH Group NV, Shenyang Blue Silver Industry Automatic Equipment Co. Ltd., SAFE-RUN Machinery, Erdemtas, Pelmar, Intereuropean Srl., and VMI Group. These companies have adopted strategies such as product launches, expansions, and acquisitions to strengthen their market positions. By focusing on technological advancements and strategic partnerships, these players are expected to maintain their competitive edge in the global market.

For More Information <https://www.globenewswire.com/news-release/2024/08/09/2927707/0/en/Tire-Manufacturing-Machinery-Market-to-Reach-915-7-Million-Globally-by-2032-at-3-CAGR-Allied-Market-Research.html>

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