

High-Performance Tires Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The high-performance tires market is valued at USD 33.02 billion and is expected to reach USD 43.35 billion, anticipating a record CAGR of over 6.50% during the forecast period.

Key Highlights

The COVID-19 pandemic significantly affected the automotive tire market in the short term, as the production and sales of new vehicles declined in 2020. Moreover, people stayed mostly indoors owing to the restrictions imposed by authorities, which further decreased revenues due to low maintenance and tire replacements.

The sales of high-performance tires have increased significantly over the years, owing to a rise in the different types of automotive racing competitions, which acts as a significant driver for the high-performance and ultra-high-performance tires market.

The growing popularity of various types of automotive racing worldwide has helped boost the market's growth to a significant extent. Competitive automotive racing was initially focused on popular car racing series, such as Formula One, NASCAR, and motorbike races, which attracted many sponsorships and promotional activities. However, over the years, racing competitions have witnessed an increase in the number of different types of races, with vehicles having varying engine sizes, such as SUVs, dirt bikes, monster trucks, solar cars, sprint cars, and touring cars.

Furthermore, tire manufacturers are utilizing new technologies in producing high-performance tires that push the boundaries of size, speed, and performance characteristics. Many of these next-generation high-performance tires offer multi-season driving safety, ride comfort, low noise, and improved fuel efficiency to satisfy changing customer needs.

High Performance Tire Market Trends

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Rise in Demand for High Performance Vehicles

The rapid expansion of the auto sector across the globe is driving the high-performance tires market. This may be credited to expanding commercial and passenger vehicle demand, a booming transportation industry, rising disposable incomes, and the country's advanced automotive infrastructure.

Furthermore, the increased desire for electric cars due to the benefits of decreased noise and pollution is expected to produce a great demand for high-performance wheels throughout the forecast period. Additionally, rising awareness of the advantages of high-performance tires in terms of acceleration, fuel efficiency, and lightweight is expected to drive market expansion in the area. High-performance tires increase vehicle safety by having a shorter stopping distance, lateral grip, and strong wet traction. In the United States, SUVs accounted for 77.6% of total vehicle sales in 2021, whereas in Europe, SUVs accounted for about 40% of vehicles sold in 2021.

The rising popularity of sports vehicles among the young population is expected to fuel the market expansion throughout the forecast period. Also, the market will likely benefit from the major car manufacturers' increasing attempts to build more powerful and safe vehicles.

Furthermore, the demand for high-performance tires in the aftermarket is mainly attributed to the faster wear and tear of softer rubber tires required to perform at extremely high speeds. In a typical racing championship (for which they have the maximum penetration), a team usually uses between 9-14 sets of tires, depending upon the length of the track, surface type, like asphalt and concrete, and types of track, such as short track, speedway, superspeedway, or road course. Therefore, the demand for high-performance tires in the aftermarket is higher to a considerable extent than in the OEM segment.

Considering all these factors, the market for high-performance replacement tires is expected to grow over the forecast period.

The European Market is Growing at a Faster Pace

Countries in Western Europe, such as the United Kingdom, Germany, and France, play a significant role in contributing to the high-performance tire market. Manufacturers in Western Europe, such as Ferrari, Daimler, BMW, Volkswagen Group, and Renault, frequently participate in automotive racing events organized across Europe to test and promote their products. This has increased the demand for racing tires by OEMs. The region also hosts many auto races, primarily in countries such as France, Italy, Spain, and the United Kingdom. A rise in the auto races market is expected to increase the demand for racing tires.

Brand loyalty is exhibited by OEMs and vehicle teams, which replace tires on their cars with the same brand as originally installed. As a result, tire manufacturers have strived to enter contracts with OEMs and vehicle team owners. These contracts are important and attractive to tire manufacturing companies, as they save on distribution expenses and advertising costs.

The United Kingdom's tire market is expected to rise in the following years due to the country's strong infrastructure growth and increasing automotive fleet size. Michelin, Goodyear & Dunlop, Pirelli, and Cooper Tyres are among the world's leading tire manufacturers, with production operations in the UK with plans to grow production capacity over the next five years.

Most of the world's biggest auto OEMs, including Nissan, Land Rover, Toyota, Honda, DAF, and others, have manufacturing facilities in the United Kingdom, resulting in high demand for performance tires in the country.

For instance, in July 2021, GM launched European versions of the new mid-engine Corvette Stingray in 16 highly equipped launch editions, including eight coupes and eight convertibles. The Corvette Stingray has been equipped with Michelin Pilot Sport 4S performance tires from Michelin. In May 2021, Bridgestone UK introduced new flagship Potenza Sport high-performance tires in the market, whose custom-developed version tires have been selected by leading car manufacturers, including Maserati, Lamborghini, and BMW.

The increase in production standards of tire manufacturing, sustainable innovation, and excellent technical know-how based in the country are expected to continue strengthening the position of Germany to emerge as a leading high-performance tire

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manufacturing location, in the supply side dynamics, during the forecast period.

High Performance Tire Market Competitor Analysis

The high-performance tires market is characterized by the presence of numerous international and few regional players, resulting in a highly competitive market environment. Some of the leading players in the market are Continental AG, Bridgestone Corporation, Pirelli & C. SpA, MRF, Michelin, and others.

Market leaders operate with many subsidiaries that cater to specific products in different countries. Yokohama and Pirelli, in particular, are trying to increase their market penetration by setting up production bases and manufacturing new tires per the modified F1 rules to have comprehensive supply chains. Bridgestone and Michelin have invested huge amounts in Canada to expand their product portfolios in the automotive tire segment.

The demand for high-performance, highly efficient, and safe-handling tires from the end market is expected to make the market more competitive and effectively dynamic during the forecast period.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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