

Tire Reinforcement Materials Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The market for tire reinforcement materials is expected to register a CAGR of more than 6% during the forecast period.

Tire reinforcement materials had a growth in 2021, with the increase in automotive production across the globe. According to OICA data, automotive production across the world increased by a slight value of 3% in 2021 compared to 2020. In the coming years, with the increase in industrial applications and growth in the automotive industry, the market is expected to grow in the coming years.

Key Highlights

The development of 3D-printed and smart tires is expected to hinder the market.

Asia-Pacific dominated the market across the world, with the largest consumption in countries such as China and India.

Tire Reinforcement Materials Market Trends

Tire Cord Fabric to Dominate the Market

Tire cord fabric is a type of industrial fabric manufactured using high tenacity yarns in the warp direction and yarns of negligible resistance in the weft direction used to hold warp yarns locked in their position.

Tire cord coated fabrics are the majorly used type due to properties such as controlled deformation, high strength, abrasion resistance, etc.

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Tire cords are often used as reinforcing materials in bias tires for trucks, buses, and off-the-road (OTR) vehicles. As per the latest OICA statistics, the overall sales of vehicles across the world amounted to 82,684,788 units in 2021 compared to 78,774,320 units in 2020. Tire cord textiles also include a variety of textile reinforcements such as polyester tire cord fabrics, nylon tire cord fabrics, cycle tire cord fabrics, and chafer fabrics for heavy-duty tires and tubeless radial tires, including wicking and non-wicking chafer. The demand for tire cord fabric is expected to increase over the forecast period.

Asia-Pacific Dominates the Market

Asia-Pacific is expected to dominate the market for tire reinforcement materials during the forecast period, majorly owing to the rapidly increasing automotive production in India and China. A total of 42663736 units of vehicles were sold in 2021 across Asia, Oceania, and the Middle Eastern regions, registering a 5.8% growth compared to 2020. Because of new product introductions, decreased borrowing rates, and sustained momentum in the personal mobility area, the industry is likely to develop rapidly in the coming years. Additionally, increasing investments in R&D and focus on the up-gradation of equipment are expected to boost the automotive market in Japan. This, in turn, is likely to augment the market for tire reinforcement materials during the forecast period.

Tire Reinforcement Materials Market Competitor Analysis

The tire reinforcement materials market is partially consolidated in nature. Some of the major players (not in any particular order) in the market include DuPont, Hyosung, SRF Limited, Teijin Ltd, and Toray Hybrid Cord Inc.

Additional Benefits:

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

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