

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

Market Report | 2023-01-23 | 101 pages | Mordor Intelligence

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Report description:

The tire retreading market was valued at USD 5.11 billion in 2021 and is expected to reach USD 6.20 billion while recording a CAGR of 3.31% during the forecast period 2022-2027.

The global automotive industry witnessed a hit for the year 2020 due to COVID-19 pandemic-associated lockdown. During the lockdown situation, manufacturing activities, including tire retreading activities, were halted for several weeks in the first half of 2020. This, in turn, hampered the growth of the market.

The tire retreading market is anticipated to be primarily driven by rising prices of new tires, especially for sports utility vehicle tires, primarily attributed to rising natural rubber costs and fluctuating crude oil prices. The increase in the number of commercial vehicles in operation across the world is anticipated to remain a major driving factor for the market

Tire manufacturers have also expressed keen interest in exploring new opportunities and market demand for retreading the tires, owing to the increased inclination toward this technology. Major tire manufacturers have also begun research into this technology, with a vision to cater to this market. For instance,

Bridgestone Corporation, in Sep 2021, announced that it will present its new commercial vehicle portfolio with the latest mobility and tire retreading concepts. As per the announcement, the company expects that the Bridgestone Duravis R002 premium tire which is retreaded is characterized by excellent wet grip, optimal fuel efficiency, and robust carcass.

The tire retreading market is anticipated to be driven by the eco-friendly nature of retreaded tires and lower cost when compared to new tires. Retreading is highly environment-friendly. When the existing tires are made ready for further use, the manufacturers

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save landfill space. Also, it reduces carbon dioxide emission and saves millions of gallons of oil which is required to manufacture new tires.

Tire Retreading Market Trends

Commercial Vehicles Segment Captures Largest Market Share

For tire retreading, the commercial vehicle segment holds the largest market share. The demand is supported by global commercial vehicle sales, which have climbed at a pace of roughly 4% over the last five years. The expansion in industrial and logistical activities worldwide is driving up demand.

Because of the economic benefits, truck fleet operators are switching to retreaded tires. More than 70% of commercial transport fleets retread their tires at least once. Because a retread costs around 1/3 to 1/2 the price of a new tire, it's a great way for a fleet operator to save money.

With proper tire care, worn tires may be retreaded up to four or five times. However, most end users retread tires at least twice. Many major tire companies are opening facilities worldwide to offer retreaded tires. For instance,

In September 2021, BKT opened a new production plant in Waluj, in the Indian state of Maharashtra. As a result of BKT's USD 56 million investment, the facility's annual production capacity is around 30,000 MT of off-highway tires. When it's at full capacity, the plant will manufacture medium- and small-diameter tires designed for agricultural and industrial machinery.

Tire retreading for various medium-duty vehicles has been growing at a rapid pace as several last-mile delivery fleet service providers, logistic companies, etc. are deploying these tires across the fleet. For instance, The larger parcel-delivery fleets, such as UPS and FedEx, already leverage retreads for their last-mile delivery business, Goodyear agreed that as the medium-duty trucking segment continues to grow, so does their investment in retreads as a cost-saving approach.

Several players in the market are offering discounts, price-effective policies, product launches, etc. likely to support the growth of the market during the forecast period. For instance,

In July 2021, Continental Tires has launched 'Conti Bharosa' warranty program that offers a 5-year warranty policy for truck and bus tires. The company says that the said program also covers the first retread for normal load applications.

Asia-Pacific Continues to be the Largest Market

China is one of the largest industry in term of automobile across the globe. The country has largest fleet of passenger cars contributing to the growth of the tire retreading in the country. The country has the highest production rate of passenger cars and commercial vehicles. The production is growing significantly over the past few years, which will fuel the demand for tire retreading in the future. For instances,

China has witnessed the overall production (passenger cars and commercial vehicles) of 26.08 million units, an annual growth of 3.41% over 2020.

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The country is getting advancement in the tire retreading technology, various tires and rubber companies are setting up new manufacturing facilities for tire retreading of passenger cars and commercial vehicles. For instances,

In April 2020, the Chinese tire manufacturing enterprise Shandong Linglong Tire Co., Ltd. Held a project launch ceremony for its new manufacturing base.

The automotive tire market is being driven by factors such as the fast expansion of the automotive industry and the overall economy, particularly in China, India, and Japan. Growing construction activities, rapid industrial growth, and a surge in demand for fuel-efficient technology may all be attributed to the region's increased automobile tire market needs. Furthermore, the automobile tire market is boosted by various raw material suppliers and favorable government guidelines. Because agricultural vehicles are so important in countries like Japan, China, and South Korea, demand for automotive tires for agricultural vehicles is likely to be significant.

India is one of the renowned name in the automobile industry, with strong automobile manufacturers serving Indian products across the world. The country passenger car market is growing significantly, the country witnessed a dip in 2020, however the market is revived and is expected to rise in future. India is one of the largest automotive and tire market across the world, where the for high quality tire retreading is gaining popularity among the commercial vehicle such as trucks. Such factors are driving the tire retreading market in the country.

Tire Retreading Market Competitor Analysis

The tire retreading market is fragmented, with many players accounting for a small share. Some prominent companies in the tire retreading market are Bridgestone Corp., Valley Tire, TreadWright, Goodyear, and others. The major players in the country are entering into different geographies to expand their market share.

For instance,

In November 2021, Nokian Tires announced that it was increasing production capacity for passenger car tires significantly at its Finnish factory by moving into an uninterrupted three-shift system for passenger car tire production in Nokia, Finland. In July 2021, Michelin North America has launched two new pre-mold retreads to broaden its lineup of tire retread technologies. The Michelin X ONE Line Energy T2 Pre-Mold Retread is designed to lower the total cost of ownership for the North American line-haul market through improved trailer tread wear and fuel savings.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION
1.1 Study Assumptions

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1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Industry Attractiveness - Porter's Five Forces Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Vehicle Type

5.1.1 Passenger Cars

5.1.2 Commercial Vehicles

5.2 Production Method

5.2.1 Pre-cure

5.2.2 Mold Cure

5.3 Geography

5.3.1 North America

5.3.1.1 United State

5.3.1.2 Canada

5.3.1.3 Rest of North America

5.3.2 Europe

5.3.2.1 Germany

5.3.2.2 United Kingdom

5.3.2.3 France

5.3.2.4 Italy

5.3.2.5 Rest of Europe

5.3.3 Asia-Pacific

5.3.3.1 India

5.3.3.2 China

5.3.3.3 Japan

5.3.3.4 South Korea

5.3.3.5 Rest of Asia-Pacific

5.3.4 Rest of the World

5.3.4.1 Brazil

5.3.4.2 Mexico

5.3.4.3 United Arab Emirates

5.3.4.4 Other Countries

6 COMPETITIVE LANDSCAPE

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- 6.1 Vendor Market Share
- 6.2 Company Profiles*
 - 6.2.1 Bridgestone Corporation
 - 6.2.2 Goodyear Tire and Rubber Company
 - 6.2.3 Marangoni SpA
 - 6.2.4 Michelin SCA
 - 6.2.5 Oliver Rubber Company
 - 6.2.6 Southern Tire Mart
 - 6.2.7 Parrish Tire Company
 - 6.2.8 TreadWright
 - 6.2.9 Redburn Tire Company

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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