

## **Steel Tire Cord 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 global steel tire cord market is projected to register a CAGR of around 3.03% during the forecast period (2022-2027).

The market was negatively impacted by COVID-19 in 2020. The COVID-19 pandemic is affecting the steel tire cord market because of lockdowns and restrictions on economic activity. During the pandemic, many factories responsible for material production, mainly steel, for the automobile industry were shut down. As a result of COVID-19, steel consumption in 2020 is forecast by World Steel to fall by 6.4%, with partial recovery in 2021 of 3.8% growth. There is also disruption in the supply chain and change in priority to the health sector; sectors like automobile and manufacturing are on temporary hold. In the automobile industry, steel tire cord is mainly used in tires as a reinforcement component. They effectively reduce the tire weight, fuel consumption, and production cost of tires. They are mainly applied in car tires, light truck tires, cargo truck tires, heavy equipment tires, plane tires, and other rubber framework materials.

□ Over the short term, rising production of automobiles and rising demand for sustainable tires are some driving factors stimulating the market demand.

□ Various substitutes for steel tire cords and fluctuation in raw material pricing hinder the market's growth.

□ Increasing R&D activities for coating technologies of steel tire cords across the globe will likely create opportunities for the market in the coming years.

□ The Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period.

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## Steel Tire Cord Market Trends

### Increasing Demand from Tire Industry

□ Steel tire cords are the fastest-growing cords in the tire industry. They are used in reinforcing tires to enable strength and resistance from expansion during a tire rotation and to withstand deformations caused by any obstacles or bumps in the road.

□ The global automotive tire manufacturing market was sized at about USD 112 billion in 2019, projected to grow to USD 154 billion in 2027.

□ An increase in the research and development activities in the automotive industry is growing for the introduction of new designs of tires and their manufacturing processes to enhance the performance of tires. In 2021, the number of new energy vehicles in China was about 8 million, and the penetration rate of new vehicles reached 12.7%. Therefore, domestic and foreign tire enterprises are actively planning to launch new tire products with characteristics one after another to help develop the new energy vehicle industry.

□ Superior properties of steel tire cord, such as good adhesion build-up mechanism, enhance its usage in the tire sector.

□ Owing to all these factors, the market for steel tire cord is likely to grow globally during the forecast period.

### Asia-Pacific Region to Dominate the Market

□ The Asia-Pacific region is expected to dominate the market. In the region, China is the largest economy in terms of GDP. China and India are among the fastest emerging economies in the world.

□ According to data from the General Administration of Customs of China, China's auto tire export was 5.54 million tons, worth USD 12.82 billion, from January to November of 2021, which was an increase of 13.9% and 22.4 %, respectively, compared to the previous year.

□ In 2020, the China Rubber Industry Association (CRIA) released the "Guiding Outline for the "14th Five-Year" Development Plan. As per the plan, tire production is expected to reach 704 million units per year by 2025, including 527 million passenger radial tires, 148 million truck/bus radial tires, 29 million bias truck tires, and 20,000 extra-large industrial tires, 12 million agricultural tires, and 54,000 aircraft tires.

□ India presently has the world's fifth-largest passenger car market, the world's largest motorcycle market, and the world's third-largest commercial vehicle market. On Indian highways, there are more than 250 million scooters/motorcycles, 40 million cars, and 10 million commercial vehicles. The OEM demand in the Indian tire market is one-third of replacement due to very high vehicles in operation, also known as PARC.

□ In 2021, the total tire production in India stood at around 169 million units, which is expected to increase four times by 2026.

□ Due to all such factors, the market for steel tire cord in the region is expected to grow steadily during the forecast period.

### Steel Tire Cord Market Competitor Analysis

The steel tire cord market is highly consolidated in nature. Some of the major players in the market include Bridgestone

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(SHENYANG) Steelcord Co., Ltd., Sumitomo Electric Industries, Ltd., Bekaert, Jiangsu Xingda Steel Tyre Cord Co., Ltd., and Hyosung Corporation, among others (not in any particular order).

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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