

North America Tire Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-09-04 | 125 pages | IMARC Group

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Report description:

Market Overview:

The North America tire market size reached 385.5 Million Units in 2022. Looking forward, IMARC Group expects the market to reach 455.0 Million Units by 2028, exhibiting a growth rate (CAGR) of 3% during 2023-2028. The increasing production and sales of luxury vehicles, rising focus on improving driver and passenger safety, and the growing adoption of winter tires during extreme weather conditions represent some of the key factors driving the market.

A tire is a ring shaped component of a vehicle that contains a rim and compressed air. It can be manufactured using natural and synthetic materials, such as rubber, carbon black, wire, cotton, glass, silica, and steel. It helps in offering cushions against shocks, supporting the load of the vehicle, and dealing with forces that are performing on the vehicle during its motion. It also improves the performance of a vehicle and enhances mileage and passenger safety. It provides grip, facilitates braking, and improves vehicle handling on mountain roads. It is available in different sizes, shapes, and designs to meet several types of vehicles and driving conditions. It is commonly offered as tubed and tubeless tires and has a bead, bead filler, inner liner, sidewall, belts, body ply, and tread.

North America Tire Market Trends:

The increasing production and sales of luxury, autonomous, passenger, or commercial vehicles and significant improvements in the automotive industry represent one of the major factors driving the demand for tires in the North American region. Moreover, there is a rise in the demand for premium quality tires in ultra-high-performance vehicles for longer operational life, enhanced stability and reliability, and high puncture resistance. This, coupled with the growing focus on improving driver and passenger safety due to the increasing number of fatal road accidents, is influencing the market positively in the region. In addition, the rising adoption of winter tires during extreme weather conditions, such as snow and ice, is favoring the growth of the market.

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Apart from this, the growing preference for premium vehicles and tires for logistics and transportation activities to deliver packages on time on account of their numerous advantages, such as enhanced stopping power, improved overall safety, and better handling, is creating a positive outlook for the market across the region. Furthermore, product manufacturers are focusing on recovering and recycling used tires to minimize their environmental impact and save a significant amount of energy that is required to manufacture new ones. They are also focusing on launching eco-friendly, lightweight, and airless three-dimensional (3D) printed variants to expand their product portfolio. Key players are introducing tires that are equipped with sensors to observe tire pressure and temperature and enhance the experience of the users.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the North America tire market report, along with forecasts at the regional and country level from 2023-2028. Our report has categorized the market based on segment and application.

Segment Insights:

OEM Market

Replacement Market

The report has provided a detailed breakup and analysis of the North America tire market based on the segment. This includes OEM market and replacement market. According to the report, replacement market represented the largest segment.

Application Insights:

Passenger Car/ Light Truck

Commercial Tires (Trucks)

Commercial Tires (Off- Highway)

A detailed breakup and analysis of the North America tire market based on the application has also been provided in the report. This includes passenger car/ light truck, commercial tires (trucks), and commercial tires (off- highway). According to the report, passenger car/ light truck accounted for the largest market share.

Country Insights:

United States

Canada

The report has also provided a comprehensive analysis of all the major regional markets, which include United States and Canada. According to the report, United States was the largest market for tire in North America. Some of the factors driving the United States tire market included considerable sales of vehicles, product innovations, integration of advanced technologies, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the North America tire market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided.

Key Questions Answered in This Report:

- How has the North America tire market performed so far, and how will it perform in the coming years?
- What are the drivers, restraints, and opportunities in the North America tire market?
- What is the impact of each driver, restraint, and opportunity on the North America tire market?
- Which countries represent the most attractive North America tire market?
- What is the breakup of the market based on the segment?
- Which is the most attractive segment in the North America tire market?
- What is the breakup of the market based on the application?
- Which is the most attractive application in the North America tire market?
- What is the competitive structure of the North America tire market?
- Who are the key players/companies in the North America tire market?

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