

Asia Pacific OTR 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 Asia Pacific OTR tire market size reached 45.1 Million Units in 2022. Looking forward, IMARC Group expects the market to reach 62.0 Million Units by 2028, exhibiting a growth rate (CAGR) of 5.56% during 2023-2028. The rising improvement in the automobile industry, technological advancements in the OTR tires, and the increasing traction of heavy-duty vehicles for recreational purposes represent some of the key factors driving the market.

Rising Demand for OTR Tires in Recreational Sector Supporting Market Growth

The OTR tire market has been experiencing continuous growth. The rising demand for OTR tires in the recreational sector represents one of the primary drivers resulting in the increasing sales of OTR tires. Besides this, the growing number of amusement parks, country clubs, fitness and recreational sports centers, bowling arenas, and arcades is offering a favorable market outlook. In addition, the rising traction of heavy-duty vehicles for recreational activities is positively influencing the 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. The market structure is consolidated with the presence of few international players accounting for the majority of the market share. The volume of new entrants is moderate as the low product differentiation and switching cost attract new entrants while high capital investments, consolidated market structure and moderate market growth prevent many players to enter the market.

What is OTR Tire?

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Off the road (OTR) tire refers to a deeply treaded tire that is designed to provide high traction over rugged terrains, such as mud, rock, loose dirt, sharp stones, and wet, abrasive, or complex terrain. It is widely available as a radial and bias tire that offers better durability, enhanced vehicular performance, optimum stability, easy mobility, and reduced contact patch area. It is heat and rolling resistant and can be installed in various vehicles, such as cranes, wheel loaders, telescopic handlers, tractors, all-terrain vehicles (ATVs), military trucks, and specialized purpose vehicles. It is utilized in articulated or rigid loaders, dump trucks, reach stackers, forklifts, and other specialty vehicles. As it is easy to monitor tire pressure and temperature and proactively addresses any potential hazards in OTR tire, it is employed in the agriculture, construction, industrial, recreation, and mining industries across the globe.

COVID-19 Impact:

The COVID-19 pandemic outbreak has caused a severe problem for the OTR tire industry and imposed unprecedented challenges on numerous countries. Various production plants have temporarily suspended their manufacturing operations. Social distancing and lockdown measures have also caused companies to downscale or temporarily pause output. Moreover, operational capacities scaled down significantly due to labor shortages and disruption in supplies of raw materials. Apart from this, the demand for OTR tires has been hampered in the initial period of the pandemic due to the shutting down of manufacturing operations across many countries in the Asia-Pacific region. In addition, the overall demand from various end-user industries, such as construction, agriculture, and mining, for OTR tire has declined due to the shutting down of construction, industries and warehouses, along with the economic slowdown and supply-side issues. Furthermore, imports of primary feedstocks, such as natural rubber, carbon black, and fabrics, for manufacturing off-the-road tire have been affected due to the pandemic. The coronavirus outbreak severely disrupted the value chain in the Asia Pacific region as China is the major raw material supplier for the feedstocks.

Asia Pacific OTR Tire Market Trends:

At present, the increasing demand for OTR tires in the agriculture industry due to the rising trend of farm mechanization represents one of the major factors influencing the market positively in the Asia Pacific region. Besides this, the growing number of mining activities across the region is offering a positive market outlook. In addition, the rising demand for OTR tires due to high investments in various commercial construction projects, such as highways, power supply grids, bridges, and dams, is propelling the growth of the market. Apart from this, the increasing focus on developing new polymers and tread compounds that ensure sustainable manufacturing of OTR tires to offer enhanced speed, load capacity, and performance over longer distances is offering lucrative growth opportunities to industry players. Additionally, the rapid implementation of automated technologies in tire production to improve production capacities and reduce downtime is offering a favorable market outlook. Furthermore, increasing improvements in the automobile industry are contributing to the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market report, along with forecasts at the regional and country levels from 2023-2028. Our report has categorized the market based on demand, tire type, tire size and vehicle type.

Demand Insights:

OEM

Replacement

The report has provided a detailed breakup and analysis of the market based on the demand. This includes OEM and replacement. According to the report, replacement represented the largest segment as it is cheaper as compared to purchasing new OTR vehicles. In addition, the heavy loads and rough terrain put pressure on the tires and reduce their lifespan that requires regular replacements of tires, which is impelling the market growth.

Tire Type Insights:

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Radial Tire

Bias Tire

A detailed breakup and analysis of the market based on the tire type has also been provided in the report. This includes radial tire and bias tire. According to the report, bias tire accounted for the largest market share as it is less expensive as compared to radial tire. Moreover, the rising demand for bias tires in the heavy-duty carriage trucks in mining and construction sectors is positively influencing the market.

Tire Size Insights:

Top Tire Sizes in 24"-30"

Top Tire Sizes in 31"-35"

Top Tire Sizes in 36"-39"

Top Tire Sizes in 40"-50"

Top Tire Sizes in 51"-55"

Top Tire Sizes in 56"-63"

A detailed breakup and analysis of the market based on the tire size has also been provided in the report. This includes top tire sizes in 24"-30", top tire sizes in 31"-35", top tire sizes in 36"-39", top tire sizes in 40"-50", top tire sizes in 51"-55", and top tire sizes in 56"-63". According to the report, top tire sizes in 24"-30" accounted for the largest market share as these tires are widely used in tractors. In addition to this, the rising number of agricultural activities in various regions is contributing to the market growth.

Vehicle Type Insights:

Agriculture Vehicles

Construction and Industrial Vehicles

Mining Vehicles

Others

A detailed breakup and analysis of the market based on the vehicle type has also been provided in the report. This includes agriculture vehicles, construction and industrial vehicles, mining vehicles, and others. According to the report, construction and industrial vehicles accounted for the largest market share due to the increasing investment in infrastructure projects and industrial development. Additionally, the rising demand for tire retreads in construction and industrial vehicles is bolstering the growth of respective segment.

Country Insights:

China

India

Japan

Australia

Indonesia

New Zealand

Others

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The report has also provided a comprehensive analysis of all the major country markets, which include China, India, Japan, Australia, Indonesia, New Zealand, and others. According to the report, China was the largest market for OTR tire. Some of the factors driving the China OTR tire market included the huge production base for OTR tires, presence of a large number of regional players in the market, and the rising demand for OTR tires due to the implementation of advanced mining technologies, along with the continuous farm mechanization.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the market. Some of the companies covered in the report include:

Apollo Tyres Ltd.
Balkrishna Industries Limited (BKT)
Bridgestone Corporation
CEAT Limited
Cheng Shin Rubber Industry Co., Ltd
Guizhou Tyre Co., Ltd.
JK Tyre and Industries Ltd
Michelin
MRF Limited
PT Gajah Tunggal Tbk
Sumitomo Rubber Industries, Ltd.
The Goodyear Tire & Rubber Company
The Yokohama Rubber Co, Ltd.
Toyo Tire Corporation
Triangle Tyre Co., Ltd

Please note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the Asia Pacific OTR tire market in 2022?
2. What is the expected growth rate of the Asia Pacific OTR tire market during 2023-2028?
3. What are the key factors driving the Asia Pacific OTR tire market?
4. What has been the impact of COVID-19 on the Asia Pacific OTR tire market?
5. What is the breakup of the Asia Pacific OTR tire market based on the demand?
6. What is the breakup of the Asia Pacific OTR tire market based on the tire type?
7. What is the breakup of the Asia Pacific OTR tire market based on the tire size?
8. What is the breakup of the Asia Pacific OTR tire market based on the vehicle type?
9. What are the key regions in the Asia Pacific OTR tire market?
10. Who are the key players/companies in the Asia Pacific OTR tire market?

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