

Global Forklift Tire Market Segmented By Tire Type (Pneumatic Tires, Solid Tire, Cushion Tires, Polyurethane Tire), By Sales Channel (OEM, Aftermarket), By Application Type (Manufacturing, Mining & Construction, Automotive, Agriculture and Others), By Region, By Competition Forecast & Opportunities, 2018-2028F

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Report description:

The Global Forklift Tire Market was valued at USD 2 billion in 2022 and is expected to experience robust growth in the forecast period, with a projected Compound Annual Growth Rate (CAGR) of 5.12% through 2028. Forklift wheels and tires play a crucial role as essential components of forklift trucks, serving as a connection between the vehicle body and the roadway. These tires are primarily composed of natural rubber, synthetic rubber, carbon black, wire, cloth, and other chemical compounds. Forklift truck tires are designed for use on paved and indoor surfaces, providing a combination of filled rubber, cushion, and polyurethane materials to handle heavy loads. Pneumatic tire options are common, and the market includes various types such as solid, cushion, all-terrain, and rough terrain forklift tires.

Key Market Drivers

Ecommerce and Logistics Industry Expansion:

The exponential growth of the ecommerce sector over the past decade has led to the expansion and diversification of the logistics industry. The COVID-19 pandemic further accelerated the shift towards online shopping, driving the demand for same-day delivery and prompting logistics companies to optimize their operations. This expansion is expected to increase the usage of forklifts in warehouses, thus driving the demand for forklift tires. Additionally, the push for sustainability and reduced emissions has led to the adoption of electric and hybrid forklifts, which require specialized tires to cater to their unique powertrain characteristics.

Industrial Development and Manufacturing:

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The growth of the manufacturing sector, especially in industries like automotive, construction, and electronics, drives the demand for forklifts and subsequently forklift tires. Forklifts are crucial tools for material movement within manufacturing facilities, making reliable tires essential for maintaining operational efficiency. As industries upgrade their equipment, the demand for high-quality forklift tires increases. Customized tire design to meet the specific needs of different industries, such as construction and agriculture, is becoming a notable trend.

Efficiency and Productivity Enhancement:

Forklift tire performance directly influences the overall efficiency and productivity of material handling operations. Well-designed tires improve traction, maneuverability, and load-carrying capacity, optimizing workflows. Businesses are investing in tires that enhance forklift performance, reduce downtime, and boost productivity. Solid tires, known for their durability and reduced maintenance needs, are gaining traction, particularly in environments where punctures could disrupt operations.

Safety Compliance and Operator Comfort:

Forklift tire safety is integral to vehicle stability and grip, impacting overall safety. Tires with better traction and stability contribute to minimizing accidents and injuries. Operator comfort is also essential due to the long hours spent on forklifts. Vibration-reducing and shock-absorbing tires enhance comfort, leading to better concentration and fewer operator-related incidents.

Advancements in Tire Technology:

Advancements in tire technology, including specialized compounds, tread patterns, and designs, are enhancing the durability, performance, and lifespan of forklift tires. Incorporation of IoT and sensor technology is transforming forklift management and maintenance. Smart tires equipped with sensors offer real-time data on tire conditions, enabling predictive maintenance and improving operational efficiency.

Sustainable Practices:

The increasing focus on environmental sustainability is driving the development of eco-friendly forklift tires. Manufacturers are exploring materials and production processes that reduce the environmental impact of tires. Sustainable tire options appeal to businesses aiming to reduce their carbon footprint and operate responsibly.

Global Economic Expansion:

Economic growth across regions drives infrastructure development, construction, and manufacturing activities. These industries are significant consumers of forklifts and tires. As emerging economies invest in industrialization and urbanization, the demand for material handling equipment and tires rises, fostering market growth.

Key Market Challenges

Technological Advancements and Innovation:

As technology rapidly evolves, there's a growing demand for more specialized forklifts and tires. Traditional tire types are being replaced by designs like airless and solid tires, leading to potential adaptation challenges for users accustomed to conventional options.

Regulations and Safety Standards:

The forklift industry is subject to various regulations and safety standards related to tire specifications, load capacity, and overall operation. Ensuring tire compliance with these standards is essential for maintaining safe operations.

Environmental Concerns and Sustainability:

The industry's environmental impact and disposal concerns drive the development of sustainable tire options. However, these

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alternatives might come with higher production costs or different performance characteristics.

Global Economic Fluctuations:

Economic fluctuations impact the demand for forklifts and tires. During economic downturns, businesses might delay purchasing new equipment, affecting manufacturers' revenues. Inflation and currency fluctuations can also influence production costs.

Supply Chain Disruptions:

Disruptions in the supply of raw materials due to geopolitical events or transportation problems can lead to production delays and shortages, impacting manufacturers' ability to meet demand.

Segmental Insights

Tire Type Analysis:

The global forklift tire market is divided into pneumatic tires, solid tires, cushion tires, and polyurethane tires. Pneumatic tires hold a significant share of the market due to their shock absorption capacity and resilience features. Pneumatic tires provide cushioning through compressed air, making them suitable for outdoor and rough terrain applications where a smoother ride, reduced fatigue, and lowered accident risk are important.

Regional Insights:

Asia-Pacific is expected to dominate the forklift tire market, followed by North America and Europe. The automotive sector's expansion in countries like India, South Korea, Japan, and China, along with strong workplace safety standards, drives the rapid adoption of forklifts in the Asia-Pacific region. China's role in the market is significant due to rising demand and rapid industrialization. North America and Europe are projected to experience high growth in the use of forklifts, especially non-marking solid tires, due to industrialization and warehousing expansion. The electric forklift sector is expected to grow rapidly in these regions as well, driven by material handling needs.

Key Market Players

Continental AG

Trelleborg AB

Michelin

The Yokohama Rubber Co. Ltd

Advance Tire Inc.

Hankook Tire & Technology

Maxam Tire

Bridgestone Corporation

Balkrishna Industries Limited

Report Scope:

In this report, the Global Forklift Tire Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- Forklift Tire Market, By Tire Type:

o Pneumatic Tires

o Solid Tire

o Cushion Tires

o Polyurethane Tire

- Forklift Tire Market, By Sales Channel:

o OEM

o Aftermarket

- Forklift Tire Market, By Application Type:

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- o Manufacturing
- o Mining & Construction
- o Automotive
- o Agriculture
- Forklift Tire Market, By Region:
- o North America
- United States
- Canada
- Mexico
- o Europe & CIS
- Germany
- Spain
- France
- Russia
- Italy
- United Kingdom
- Belgium
- o Asia-Pacific
- China
- India
- Japan
- Indonesia
- Thailand
- South Korea
- Australia
- o South America
- Brazil
- Argentina
- Colombia
- o Middle East & Africa
- Turkey
- Iran
- Saudi Arabia
- UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Forklift Tire Market.

Available Customizations:

Global Forklift Tire Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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