

## **Global Tyre Market Report and Forecast 2023-2028**

Market Report | 2023-10-10 | 194 pages | EMR Inc.

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### **Report description:**

Global Tyre Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global tyre market reached a value of USD 314.07 billion in 2022. Aided by the mounting emphasis on vehicle safety and the proliferation of vehicle production globally, the market is projected to further grow at a CAGR of 6.3% between 2023 and 2028 to reach a value of USD 453.13 billion by 2028.

Tyres, predominantly constructed from rubber, are indispensable components of vehicles, be it cars, bikes, trucks, or aircraft.

These circular-shaped, resilient structures are intended to provide traction while bearing the load of the vehicle, ensuring smooth and safe transportation. Their roles extend from offering a comfortable ride and enhancing fuel efficiency to assisting in vehicle performance. Besides the automotive industry, tyres also have applications in industrial and aerospace sectors.

The burgeoning vehicle production worldwide, stimulated by the growing middle-class population and their increasing disposable incomes, has been pivotal in advancing the global tyre market growth. The urban populace, in particular, demonstrates a heightened demand for personal vehicles, leading to a spike in the market. This trend is further augmented by the mounting awareness and importance of regular tyre maintenance and timely replacements to ensure vehicle safety.

The rapid urbanisation and industrialization in emerging economies have invariably contributed to the rise in commercial vehicles, further fuelling the tyre market demand. Heavy-duty trucks, buses, and industrial vehicles have become essential for transportation, logistics, and construction activities. This surge in commercial vehicle usage, in tandem with the rising demand for durable, long-lasting tyres, has fostered market expansion.

Moreover, advancements in tyre technologies are one of the crucial tyre market trends. Innovations such as run-flat tyres, eco-friendly tyres, and the incorporation of smart sensors, are reshaping the landscape of the tyre industry. Manufacturers are ceaselessly investing in R&D, endeavouring to produce tyres that offer better grip, longer lifespan, and improved fuel efficiency. The burgeoning trend towards electric vehicles (EVs) also offers ample opportunities for the market. With the global shift towards sustainability and reduced carbon emissions, electric vehicles are witnessing unprecedented growth and further adding value to the tyre market size. These vehicles necessitate specialised tyres that can handle the distinct weight distribution and torque characteristics of EVs.

Market Segmentation □

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The market can be divided based on design, type, season, vehicle type, sales channel, and region.

#### Market Breakup by Design

- Radial

- Bias

#### Market Breakup by Type

- Tube Tyre

- Tubeless Tyre

#### Market Breakup by Season

- Winter Tyre

- Summer Tyre

- All-Season Tyre

#### Market Breakup by Vehicle Type

- Two-Wheeler and Three-Wheeler

- Passenger Vehicle

- Heavy Commercial Vehicle

- Light and Medium Commercial Vehicle

- Others

#### Market Breakup by Sales Channel

- OEM

- Aftermarket

#### Market Breakup by Region

- North America

- Europe

- Asia Pacific

- Latin America

- Middle East and Africa

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global tyre market. Some of the major players explored in the report by Expert Market Research are as follows:

- Bridgestone Corporation

- Michelin Group

- Continental Reifen Deutschland GmbH

- Sumitomo Rubber Industries, Ltd

- Hankook Tire & Technology

- Pirelli & C. S.p.A

- Yokohama Tire Corporation

- Zhongce Rubber Group Co., Ltd.

- Maxxis International

- MRF Limited

- Others

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