

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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Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
 - 3.1 Market Definition and Outlook
 - 3.2 Properties and Applications
 - 3.3 Market Analysis
 - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
 - 5.1 Overview
 - 5.2 Key Drivers
 - 5.3 Key Developments
 - 5.4 Competitive Structure
 - 5.5 Key Industrial Trends
- 6 Market Snapshot
 - 6.1 Global
 - 6.2 Regional
- 7 Opportunities and Challenges in the Market
- 8 Global Tyre Market Analysis
 - 8.1 Key Industry Highlights
 - 8.2 Global Tyre Historical Market (2018-2022)
 - 8.3 Global Tyre Market Forecast (2023-2028)
 - 8.4 Global Tyre Market by Design
 - 8.4.1 Radial
 - 8.4.1.1 Market Share
 - 8.4.1.2 Historical Trend (2018-2022)
 - 8.4.1.3 Forecast Trend (2023-2028)
 - 8.4.2 Bias
 - 8.4.2.1 Market Share
 - 8.4.2.2 Historical Trend (2018-2022)
 - 8.4.2.3 Forecast Trend (2023-2028)
 - 8.5 Global Tyre Market by Type
 - 8.5.1 Tube Tyre
 - 8.5.1.1 Market Share
 - 8.5.1.2 Historical Trend (2018-2022)
 - 8.5.1.3 Forecast Trend (2023-2028)
 - 8.5.2 Tubeless Tyre
 - 8.5.2.1 Market Share

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- 8.5.2.2 Historical Trend (2018-2022)
 - 8.5.2.3 Forecast Trend (2023-2028)
- 8.6 Global Tyre Market by Season
 - 8.6.1 Winter Tyre
 - 8.6.1.1 Market Share
 - 8.6.1.2 Historical Trend (2018-2022)
 - 8.6.1.3 Forecast Trend (2023-2028)
 - 8.6.2 Summer Tyre
 - 8.6.2.1 Market Share
 - 8.6.2.2 Historical Trend (2018-2022)
 - 8.6.2.3 Forecast Trend (2023-2028)
 - 8.6.3 All-Season Tyre
 - 8.6.3.1 Market Share
 - 8.6.3.2 Historical Trend (2018-2022)
 - 8.6.3.3 Forecast Trend (2023-2028)
- 8.7 Global Tyre Market by Vehicle Type
 - 8.7.1 Two-Wheeler and Three-Wheeler
 - 8.7.1.1 Market Share
 - 8.7.1.2 Historical Trend (2018-2022)
 - 8.7.1.3 Forecast Trend (2023-2028)
 - 8.7.1.4 Breakup by Rim Size
 - 8.7.1.5 Breakup by Tire Size
 - 8.7.2 Passenger Vehicle
 - 8.7.2.1 Market Share
 - 8.7.2.2 Historical Trend (2018-2022)
 - 8.7.2.3 Forecast Trend (2023-2028)
 - 8.7.2.4 Breakup by Rim Size
 - 8.7.2.5 Breakup by Tire Size
 - 8.7.3 Heavy Commercial Vehicle
 - 8.7.3.1 Market Share
 - 8.7.3.2 Historical Trend (2018-2022)
 - 8.7.3.3 Forecast Trend (2023-2028)
 - 8.7.3.4 Breakup by Rim Size
 - 8.7.3.5 Breakup by Tire Size
 - 8.7.4 Light and Medium Commercial Vehicle
 - 8.7.4.1 Market Share
 - 8.7.4.2 Historical Trend (2018-2022)
 - 8.7.4.3 Forecast Trend (2023-2028)
 - 8.7.4.4 Breakup by Rim Size
 - 8.7.4.5 Breakup by Tire Size
 - 8.7.5 Others
- 8.8 Global Tyre Market by Sales Channel
 - 8.8.1 OEM
 - 8.8.1.1 Market Share
 - 8.8.1.2 Historical Trend (2018-2022)
 - 8.8.1.3 Forecast Trend (2023-2028)
 - 8.8.2 Aftermarket

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- 8.8.2.1 Market Share
 - 8.8.2.2 Historical Trend (2018-2022)
 - 8.8.2.3 Forecast Trend (2023-2028)
- 8.9 Global Tyre Market by Region
 - 8.9.1 North America
 - 8.9.1.1 Market Share
 - 8.9.1.2 Historical Trend (2018-2022)
 - 8.9.1.3 Forecast Trend (2023-2028)
 - 8.9.2 Europe
 - 8.9.2.1 Market Share
 - 8.9.2.2 Historical Trend (2018-2022)
 - 8.9.2.3 Forecast Trend (2023-2028)
 - 8.9.3 Asia Pacific
 - 8.9.3.1 Market Share
 - 8.9.3.2 Historical Trend (2018-2022)
 - 8.9.3.3 Forecast Trend (2023-2028)
 - 8.9.4 Latin America
 - 8.9.4.1 Market Share
 - 8.9.4.2 Historical Trend (2018-2022)
 - 8.9.4.3 Forecast Trend (2023-2028)
 - 8.9.5 Middle East and Africa
 - 8.9.5.1 Market Share
 - 8.9.5.2 Historical Trend (2018-2022)
 - 8.9.5.3 Forecast Trend (2023-2028)
- 9 North America Tyre Market Analysis
 - 9.1 Market by Design
 - 9.2 Market by Type
 - 9.3 Market by Season
 - 9.4 Market by Vehicle Type
 - 9.5 Market by Sales Channel
 - 9.6 Market by Country
 - 9.6.1 United States of America
 - 9.6.1.1 Market Share
 - 9.6.1.2 Historical Trend (2018-2022)
 - 9.6.1.3 Forecast Trend (2023-2028)
 - 9.6.2 Canada
 - 9.6.2.1 Market Share
 - 9.6.2.2 Historical Trend (2018-2022)
 - 9.6.2.3 Forecast Trend (2023-2028)
- 10 Europe Tyre Market Analysis
 - 10.1 Market by Design
 - 10.2 Market by Type
 - 10.3 Market by Season
 - 10.4 Market by Vehicle Type
 - 10.5 Market by Sales Channel
 - 10.6 Market by Country
 - 10.6.1 United Kingdom

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- 10.6.1.1 Market Share
- 10.6.1.2 Historical Trend (2018-2022)
- 10.6.1.3 Forecast Trend (2023-2028)
- 10.6.2 Germany
 - 10.6.2.1 Market Share
 - 10.6.2.2 Historical Trend (2018-2022)
 - 10.6.2.3 Forecast Trend (2023-2028)
- 10.6.3 France
 - 10.6.3.1 Market Share
 - 10.6.3.2 Historical Trend (2018-2022)
 - 10.6.3.3 Forecast Trend (2023-2028)
- 10.6.4 Italy
 - 10.6.4.1 Market Share
 - 10.6.4.2 Historical Trend (2018-2022)
 - 10.6.4.3 Forecast Trend (2023-2028)
- 10.6.5 Others
- 11 Asia Pacific Tyre Market Analysis
 - 11.1 Market by Design
 - 11.2 Market by Type
 - 11.3 Market by Season
 - 11.4 Market by Vehicle Type
 - 11.5 Market by Sales Channel
 - 11.6 Market by Country
 - 11.6.1 China
 - 11.6.1.1 Market Share
 - 11.6.1.2 Historical Trend (2018-2022)
 - 11.6.1.3 Forecast Trend (2023-2028)
 - 11.6.2 Japan
 - 11.6.2.1 Market Share
 - 11.6.2.2 Historical Trend (2018-2022)
 - 11.6.2.3 Forecast Trend (2023-2028)
 - 11.6.3 India
 - 11.6.3.1 Market Share
 - 11.6.3.2 Historical Trend (2018-2022)
 - 11.6.3.3 Forecast Trend (2023-2028)
 - 11.6.4 ASEAN
 - 11.6.4.1 Market Share
 - 11.6.4.2 Historical Trend (2018-2022)
 - 11.6.4.3 Forecast Trend (2023-2028)
 - 11.6.5 South Korea
 - 11.6.5.1 Market Share
 - 11.6.5.2 Historical Trend (2018-2022)
 - 11.6.5.3 Forecast Trend (2023-2028)
 - 11.6.6 Australia
 - 11.6.6.1 Market Share
 - 11.6.6.2 Historical Trend (2018-2022)
 - 11.6.6.3 Forecast Trend (2023-2028)

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- 11.6.7 Others
- 12 Latin America Tyre Market Analysis
 - 12.1 Market by Design
 - 12.2 Market by Type
 - 12.3 Market by Season
 - 12.4 Market by Vehicle Type
 - 12.5 Market by Sales Channel
 - 12.6 Market by Country
 - 12.6.1 Brazil
 - 12.6.1.1 Market Share
 - 12.6.1.2 Historical Trend (2018-2022)
 - 12.6.1.3 Forecast Trend (2023-2028)
 - 12.6.2 Argentina
 - 12.6.2.1 Market Share
 - 12.6.2.2 Historical Trend (2018-2022)
 - 12.6.2.3 Forecast Trend (2023-2028)
 - 12.6.3 Mexico
 - 12.6.3.1 Market Share
 - 12.6.3.2 Historical Trend (2018-2022)
 - 12.6.3.3 Forecast Trend (2023-2028)
 - 12.6.4 Others
- 13 Middle East and Africa Tyre Market Analysis
 - 13.1 Market by Design
 - 13.2 Market by Type
 - 13.3 Market by Season
 - 13.4 Market by Vehicle Type
 - 13.5 Market by Sales Channel
 - 13.6 Market by Country
 - 13.6.1 Saudi Arabia
 - 13.6.1.1 Market Share
 - 13.6.1.2 Historical Trend (2018-2022)
 - 13.6.1.3 Forecast Trend (2023-2028)
 - 13.6.2 United Arab Emirates
 - 13.6.2.1 Market Share
 - 13.6.2.2 Historical Trend (2018-2022)
 - 13.6.2.3 Forecast Trend (2023-2028)
 - 13.6.3 Nigeria
 - 13.6.3.1 Market Share
 - 13.6.3.2 Historical Trend (2018-2022)
 - 13.6.3.3 Forecast Trend (2023-2028)
 - 13.6.4 South Africa
 - 13.6.4.1 Market Share
 - 13.6.4.2 Historical Trend (2018-2022)
 - 13.6.4.3 Forecast Trend (2023-2028)
 - 13.6.5 Others
- 14 Market Dynamics
 - 14.1 SWOT Analysis

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- 14.1.1 Strengths
- 14.1.2 Weaknesses
- 14.1.3 Opportunities
- 14.1.4 Threats
- 14.2 Porter's Five Forces Analysis
 - 14.2.1 Supplier's Power
 - 14.2.2 Buyer's Power
 - 14.2.3 Threat of New Entrants
 - 14.2.4 Degree of Rivalry
 - 14.2.5 Threat of Substitutes
- 14.3 Key Indicators for Demand
- 14.4 Key Indicators for Price
- 15 Value Chain Analysis
- 16 Trade Data Analysis (HS Code - 4011)
 - 16.1 Major Importing Countries
 - 16.1.1 By Volume
 - 16.1.2 By Value
 - 16.2 Major Exporting Countries
 - 16.2.1 By Volume
 - 16.2.2 By Value
- 17 Price Analysis
- 18 Competitive Landscape
 - 18.1 Market Structure
 - 18.2 Company Profiles
 - 18.2.1 Bridgestone Corporation
 - 18.2.1.1 Company Overview
 - 18.2.1.2 Product Portfolio
 - 18.2.1.3 Demographic Reach and Achievements
 - 18.2.1.4 Certifications
 - 18.2.2 Michelin Group
 - 18.2.2.1 Company Overview
 - 18.2.2.2 Product Portfolio
 - 18.2.2.3 Demographic Reach and Achievements
 - 18.2.2.4 Certifications
 - 18.2.3 Continental Reifen Deutschland GmbH
 - 18.2.3.1 Company Overview
 - 18.2.3.2 Product Portfolio
 - 18.2.3.3 Demographic Reach and Achievements
 - 18.2.3.4 Certifications
 - 18.2.4 Sumitomo Rubber Industries, Ltd
 - 18.2.4.1 Company Overview
 - 18.2.4.2 Product Portfolio
 - 18.2.4.3 Demographic Reach and Achievements
 - 18.2.4.4 Certifications
 - 18.2.5 Hankook Tire & Technology
 - 18.2.5.1 Company Overview
 - 18.2.5.2 Product Portfolio

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- 18.2.5.3 Demographic Reach and Achievements
- 18.2.5.4 Certifications
- 18.2.6 Pirelli & C. S.p.A
 - 18.2.6.1 Company Overview
 - 18.2.6.2 Product Portfolio
 - 18.2.6.3 Demographic Reach and Achievements
 - 18.2.6.4 Certifications
- 18.2.7 Yokohama Tire Corporation
 - 18.2.7.1 Company Overview
 - 18.2.7.2 Product Portfolio
 - 18.2.7.3 Demographic Reach and Achievements
 - 18.2.7.4 Certifications
- 18.2.8 Zhongce Rubber Group Co., Ltd.
 - 18.2.8.1 Company Overview
 - 18.2.8.2 Product Portfolio
 - 18.2.8.3 Demographic Reach and Achievements
 - 18.2.8.4 Certifications
- 18.2.9 Maxxis International
 - 18.2.9.1 Company Overview
 - 18.2.9.2 Product Portfolio
 - 18.2.9.3 Demographic Reach and Achievements
 - 18.2.9.4 Certifications
- 18.2.10 MRF Limited
 - 18.2.10.1 Company Overview
 - 18.2.10.2 Product Portfolio
 - 18.2.10.3 Demographic Reach and Achievements
 - 18.2.10.4 Certifications
- 18.2.11 Others

19 Key Trends and Developments in the Market

List of Key Figures and Tables

1. Global Tyre Market: Key Industry Highlights, 2018 and 2032
2. Global Tyre Historical Market: Breakup by Design (USD Million), 2018-2022
3. Global Tyre Market Forecast: Breakup by Design (USD Million), 2023-2028
4. Global Tyre Historical Market: Breakup by Type (USD Million), 2018-2022
5. Global Tyre Market Forecast: Breakup by Type (USD Million), 2023-2028
6. Global Tyre Historical Market: Breakup by Season (USD Million), 2018-2022
7. Global Tyre Market Forecast: Breakup by Season (USD Million), 2023-2028
8. Global Tyre Historical Market: Breakup by Vehicle Type (USD Million), 2018-2022
9. Global Tyre Market Forecast: Breakup by Vehicle Type (USD Million), 2023-2028
10. Global Tyre Historical Market: Breakup by Sales Channel (USD Million), 2018-2022
11. Global Tyre Market Forecast: Breakup by Sales Channel (USD Million), 2023-2028
12. Global Tyre Historical Market: Breakup by Region (USD Million), 2018-2022
13. Global Tyre Market Forecast: Breakup by Region (USD Million), 2023-2028
14. North America Tyre Historical Market: Breakup by Country (USD Million), 2018-2022
15. North America Tyre Market Forecast: Breakup by Country (USD Million), 2023-2028
16. Europe Tyre Historical Market: Breakup by Country (USD Million), 2018-2022

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17. Europe Tyre Market Forecast: Breakup by Country (USD Million), 2023-2028
18. Asia Pacific Tyre Historical Market: Breakup by Country (USD Million), 2018-2022
19. Asia Pacific Tyre Market Forecast: Breakup by Country (USD Million), 2023-2028
20. Latin America Tyre Historical Market: Breakup by Country (USD Million), 2018-2022
21. Latin America Tyre Market Forecast: Breakup by Country (USD Million), 2023-2028
22. Middle East and Africa Tyre Historical Market: Breakup by Country (USD Million), 2018-2022
23. Middle East and Africa Tyre Market Forecast: Breakup by Country (USD Million), 2023-2028
24. Major Importing Countries by Volume
25. Major Exporting Countries by Volume
26. Major Importing Countries by Value
27. Major Exporting Countries by Value
28. Global Tyre Market Structure

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