

Agricultural Tires Market Report by Product (Bias Tires, Radial Tires), Application (Tractors, Harvesters, Forestry, Irrigation, Trailers, and Others), Distribution (OEM, Aftermarket), and Region 2023-2028

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Report description:

The global agricultural tires market size reached US\$ 7.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 10.3 Billion by 2028, exhibiting a growth rate (CAGR) of 5.0% during 2022-2028. The rising food demand, the emerging technological advancements in tire technology, and the implementation of favorable government policies to promote modernization and mechanization in the agriculture sector are some of the major factors propelling the market.

Agricultural tires, also known as farm tires or tractor tires, are specialized rubber tires designed for use on agricultural vehicles and machinery. These tires are essential in modern farming operations, as they provide the necessary traction, stability, and load-bearing capacity required for numerous tasks in the agricultural industry. Some commonly known categories include, tractor tires, combine harvester tires, sprayer tires, trailer tires, and implement tires. They are available in various types to suit different applications. Additionally, they provide excellent traction in various field conditions, offer durability and stability, and minimize soil compaction.

The market is primarily driven by the increasing demand for food due to the growing population. In addition, farmers are adopting modern agricultural practices that require larger and more efficient machinery, driving the need for specialized tires, which is influencing the market growth. Moreover, significant technological advancements, and the development of durable, high-performance tires including improved tire compounds, tread patterns, and tire designs that enhance traction, reduce soil compaction, and extend tire lifespan, represent another major growth-inducing factor. Besides this, the growing awareness of tire maintenance such as tire pressure checks and rotations, among farmers to maximize their lifespan and reduce operating costs is accelerating the sales demand. Along with this, the implementation of several government policies offering incentives and subsidies to encourage the adoption of modern agricultural practices, including support for purchasing advanced agricultural

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machinery and equipment, including specialized tires, thus propelling the market growth.

Agricultural Tires Market Trends/Drivers:

The rising food demand across the globe

The growing population has resulted in the increasing food demand. As a result, farmers are using tractors and other heavy machinery to meet the rising demand of consumers which is influencing the market growth. In addition, the growing demand for larger and more durable tires designed to withstand the rigors of modern farming equipment is augmenting the market growth. Moreover, the emphasis on sustainability and reducing environmental impact is encouraging innovation in tire technology, representing another major growth-inducing factor. Along with this, manufacturers are developing eco-friendly agricultural tires that reduce soil compaction and minimize damage to delicate ecosystems, thus propelling market growth. These tires are designed to preserve soil health and enhance crop yields, aligning with the global sustainability goals.

The emerging technological advancements in tire industry

The rising technological developments in tire technology are improving the efficiency, productivity, and sustainability of agricultural operations. In addition, the integration of precision farming technologies allows for real-time monitoring of tire pressure and tread wear, optimizing tire performance and extending their lifespan which reduces operational costs, and minimizes soil compaction, leading to improved crop yields, thus propelling the market growth. Moreover, the introduction of run-flat tire technology in the agricultural sector that is designed to withstand punctures and continue operating, reducing downtime and enhancing productivity. Besides this, the incorporation of smart tire monitoring systems provides real-time data on tire condition, allowing for proactive maintenance while minimizing the risk of tire failures during critical operations creating a positive market outlook.

The implementation of favorable government policies to promote the agriculture sector

The market is driven by numerous government initiatives to support and sustain the agricultural sector. In addition, the introduction of several policies including subsidies, tax incentives, and grants, designed to incentivize agricultural activities and aim to alleviate financial burdens on farmers while enhancing their productivity, is augmenting the market growth. Moreover, governments are encouraging farmers to adopt advanced farming equipment and machinery, such as tractors and harvesters, representing another major growth-inducing factor. Furthermore, government policies promoting sustainable agriculture led to an increasing focus on precision farming techniques which require specialized tires that can provide the necessary traction and minimize soil compaction. As a result, manufacturers in the market are developing innovative, eco-friendly tire solutions.

Agricultural Tires Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global agricultural tires market report, along with forecasts at the global, regional, and country levels for 2023-2028. Our report has categorized the market based on product, application, and distribution.

Breakup by Product:

Bias Tires

Radial Tires

Bias tires represent the most used product

The report has provided a detailed breakup and analysis of the market based on the product. This includes bias tires and radial

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tires. According to the report, bias tires accounted for the largest market share.

Bias tires are known for their robust construction and durability and are specifically designed to withstand the rugged terrain and harsh conditions commonly encountered in agriculture. Their sturdy build ensures a longer lifespan compared to other tire types, reducing the need for frequent replacements and ultimately saving farmers time and money.

Moreover, bias tires offer exceptional traction, and the ability to navigate through muddy fields or uneven terrain with ease is encouraging its adoption among farming operations, thus representing another major growth-inducing factor. It also offers deep treads, a strong grip, and is cost-effective, making it an attractive option for farmers looking to optimize their budgets without compromising on quality which facilitates efficient farm work.

Furthermore, bias tires are easily available in several sizes and tread patterns, ensuring compatibility with various farming equipment and applications which further solidifies their position as a preferred choice across the market.

Breakup by Application:

Tractors
Harvesters
Forestry
Irrigation
Trailers
Others

Tractors hold the largest share of the market

A detailed breakup and analysis of the market based on the application have also been provided in the report. This includes tractors, harvesters, forestry, irrigation, trailers, and others. According to the report, tractors accounted for the largest market share.

Tractors are the workhorses of modern agriculture, indispensable for various farming activities such as plowing, tilling, planting, and harvesting. They are versatile machines capable of performing various tasks.

Moreover, small-scale and large-scale farmers, rely on tractors to improve efficiency and productivity on their farms. This widespread adoption translates into a significant market for agricultural tires tailored to tractor use. Along with this, tractors are employed in rugged terrain and heavy workloads, requiring strong and durable tires. Agricultural tire manufacturers are continually innovating to produce tires that can withstand the demanding conditions faced by tractors in the field.

Furthermore, tractors are equipped with advanced technology, such as global positioning system (GPS) guidance systems, allowing farmers to precisely control the spacing and depth of planting, apply fertilizers and pesticides with accuracy, and optimize the use of resources which enhances crop quality and minimizes wastage.

Breakup by Distribution:

OEM
Aftermarket

Aftermarket presently accounts for the largest market share

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A detailed breakup and analysis of the market based on the distribution has also been provided in the report. This includes OEM, and aftermarket. According to the report, aftermarket accounted for the largest market share.

The aftermarket is driven by its ability to offer several types of products catering to the specific needs of farmers and agricultural businesses. In addition, aftermarket tires can be tailored to suit various agricultural applications, be it for tractors, harvesters, or other specialized machinery. This customization resonates with customers seeking durability and performance tailored to their unique operational requirements.

Additionally, the aftermarket sector benefits from a robust distribution network that extends to numerous retail outlets, local dealerships, and e-commerce platforms. This accessibility has made it easier for farmers to procure replacement tires swiftly, reducing downtime during critical farming seasons.

Moreover, competitive pricing and various brand options within the aftermarket are contributed to the market growth. Along with this, farmers look for cost-effective solutions without compromising on quality, and aftermarket agricultural tires are proving to be a viable choice in this regard, thus propelling the market growth.

Breakup by Region:

- North America
 - United States
 - Canada
- Europe
 - Germany
 - France
 - United Kingdom
 - Italy
 - Spain
 - Russia
 - Others
- Asia Pacific
 - China
 - Japan
 - India
 - South Korea
 - Australia
 - Indonesia
 - Others
- Latin America
 - Brazil
 - Mexico
 - Others
- Middle East and Africa

North America exhibits a clear dominance in the market

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North

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America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

The North American market is driven by the availability of fertile soils and an expansive agricultural sector. In addition, with vast tracts of farmland dedicated to crop cultivation, and livestock farming, the demand for high-quality agricultural tires is augmenting the market growth. Along with this, farmers are aware of the importance of efficient and durable tires to optimize their farming operations, from planting and harvesting to transportation and maintenance, thus propelling market growth.

Furthermore, the widespread adoption of specialized tires designed to handle the weight and demands of modern agricultural equipment is influencing the market growth. Also, the growing demand for large-scale farming practices, including the use of heavy-duty tractors and the need for robust and dependable tires that can endure rigorous use in several terrains, are contributing to the market growth.

Besides this, the growing infrastructure and logistics networks, and the escalating demand for efficient transportation of agricultural produce to meet the demands of domestic and international markets are accelerating the sales demand. Presently, tires are essential in ensuring that these logistics run smoothly, from the moment crops are harvested to the point of delivery to consumers or processing facilities.

Competitive Landscape:

Nowadays, key players in the market are taking strategic steps to fortify their positions in this competitive industry. They are investing in research and development (R&D) focusing on creating tires that are durable, efficient, and environmentally friendly including the development of tires with better traction, reduced rolling resistance, and improved wear resistance. Moreover, companies are embracing technology and integrating digital solutions into their tire offerings including sensor-equipped tires that can provide real-time data on tire performance, and pressure, and wear which is valuable for farmers looking to optimize their operations and reduce downtime. Apart from this, key players are educating customers about the benefits of their products and providing guidance on tire selection and maintenance to strengthen their position with informative content and training programs.

The market research report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Apollo Tyres Limited
Balkrishna Industries Limited (BKT)
Bridgestone Corporation
CEAT Ltd. (RPG Group)
Continental AG
JK Tyre & Industries Ltd.
MRF Limited
Specialty Tires of America Inc.
Sumitomo Rubber Industries Ltd.
TBC Corporation (Michelin)
The Carlstar Group LLC
Titan International Inc.
Trelleborg AB
Yokohama Off-Highway Tires America Inc. (Yokohama Rubber Company)

Recent Developments:

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In December 2021, Trelleborg AB announced its strategy to improve production capacity at its North American agricultural tire facilities that cater to the rising demand for their products in the region, as the market contributes significantly, accounting for 18% of the global wheel sales in the company.

In July 2020, Continental AG introduced Combine harvester tire, CombineMaster in VF version after the launch of CombineMaster. In February 2022, Balkrishna Industries Ltd. (BKT) announced that recent upgrades at its Bhuj plant in India are poised to facilitate an annual tire production capacity of 600,000 metric tons at the facility and a global annual turnover of \$2 billion within the next three years.

Key Questions Answered in This Report

1. What was the size of the global agricultural tires market in 2022?
2. What is the expected growth rate of the global agricultural tires market during 2023-2028?
3. What are the key factors driving the global agricultural tires market?
4. What has been the impact of COVID-19 on the global agricultural tires market?
5. What is the breakup of the global agricultural tires market based on the product?
6. What is the breakup of the global agricultural tires market based on the application?
7. What is the breakup of the global agricultural tires market based on the distribution?
8. What are the key regions in the global agricultural tires market?
9. Who are the key players/companies in the global agricultural tires market?

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