

## **South Korea Airless Tyres Market Report and Forecast 2024-2032**

Market Report | 2023-12-29 | 148 pages | EMR Inc.

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### **Report description:**

South Korea Airless Tyres Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea airless tyres market grew substantially in 2023. Aided by the increasing emphasis on vehicular safety, combined with technological advancements in the automotive sector, the market is projected to further grow at a CAGR of 5.50% between 2024 and 2032.

Airless tyres, commonly referred to as non-pneumatic tyres (NPT), offer an innovative alternative to traditional tyres.

Characterised by their unique structure that eliminates the need for air pressure, these tyres aim to prevent the common pitfalls of punctures and blowouts. Crafted with advanced polymers and resilient materials, airless tyres guarantee consistent performance, reduced maintenance, and enhanced durability. South Korea, with its state-of-the-art automotive industry, stands at the forefront of adopting and promoting this transformative product.

One of the pivotal factors propelling the South Korean airless tyre market growth is the heightened focus on vehicular safety.

Traditional tyres, vulnerable to punctures, often lead to accidents, thereby compromising road safety. Airless tyres, with their robust structure and lack of air pressure, substantially mitigate this risk, aligning with the global and national emphasis on reducing road mishaps.

As per the South Korea airless tyres market analysis, the country's robust automobile sector, home to giants like Hyundai and Kia, is another substantial driver. These industry leaders are perpetually seeking technological advancements to enhance their vehicle's performance, safety, and efficiency. With the integration of airless tyres, they not only ensure safety but also address consumer demands for low-maintenance and long-lasting tyre solutions.

Beyond the realm of personal vehicles, the commercial vehicle segment in South Korea, especially logistics and transportation, is witnessing a surge in interest for airless tyres. Given the extensive wear and tear commercial vehicles undergo, the longevity and reliability offered by NPTs make them a prime choice, boosting the South Korea airless tyres market demand.

Moreover, South Korea's commitment to sustainability and eco-friendliness further elevates the airless tyre market. Manufacturing traditional tyres often leads to considerable waste, especially during the disposal phase. Airless tyres, with their extended lifespan and recyclable materials, present a greener alternative. As the country gears towards a more sustainable future, products like airless tyres that echo this ethos gain prominence.

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## Market Segmentation

The market can be divided based on type, material, vehicle type, sales channels, and rim size.

### Market Breakup by Type

- Radial
- Bias

### Market Breakup by Material

- Rubber
- Plastic

### Market Breakup by Vehicle Type

- Military Vehicle
- Passenger and Commercial Vehicles
- Utility Vehicles
- Two Wheelers
- Others

### Market Breakup by Sales Channels

- OEM
- Aftermarket

### Market Breakup by Rim Size

- Less Than 15 Inches
- 15 to 20 Inches
- More Than 20 Inches

### 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 South Korea airless tyres market. Some of the major players explored in the report by Expert Market Research are as follows:

- Bridgestone Corporation
- Hankook Tire Co., Ltd.
- Michelin Group
- Kumho Tire Co., Inc.
- Nexen Tire Corporation
- Continental AG
- Sumitomo Rubber Industries, Ltd.
- Others

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