

Smart Tire Market - By Offering (Pneumatic, Non-Pneumatic), By Vehicle (Passenger, Commercial), By Technology (Tire Pressure Monitoring, Temperature Monitoring, Tire Tread Monitoring, Load Monitoring), By Sales Channel & Forecast, 2024 - 2032

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Report description:

Smart Tire Market is projected to expand at over 8% CAGR from 2024 to 2032. The increasing demand for enhanced vehicle safety and fuel efficiency is driving the adoption of smart tires equipped with sensors that offer real-time data on tire pressure, tread wear and temperature. The integration of these tires with advanced driver assistance systems (ADAS) along with the rise of connected vehicles and IoT technology is enabling predictive maintenance and efficient fleet management. Significant R&D investments are encouraging the development of several new technologies. For instance, in September 2023, Infineon Technologies AG introduced the XENSIV SP49, a cutting-edge tire pressure monitoring sensor tailored for automotive tire pressure monitoring systems.

The growing popularity of electric and autonomous vehicles is also necessitating advanced tire technologies to ensure optimal performance and safety. The rollout of regulatory mandates for tire pressure monitoring systems (TPMS) in various regions is supporting product adoption. The heightened consumer awareness regarding safety and maintenance benefits of smart tires is positively influencing the industry growth.

The overall industry is segregated into offering, vehicle type, technology, sales channel, and region.

Based on offering, the smart tire market from the pneumatic segment is projected to grow at significant rate between 2024 and 2032, due to rising demand for real-time monitoring of tire pressure, temperature, and wear. The integration of sensors and IoT technology in pneumatic tires is facilitating predictive maintenance and reducing downtime. The implementation of regulatory mandates for tire pressure monitoring systems (TPMS) and the increasing consumer awareness about tire safety is driving the segment growth.

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By vehicle type, the smart tire industry value from the commercial vehicles segment will grow at notable rate up to 2032, owing to the strong need for improved fleet management, reduced operational costs, and enhanced safety. Smart tires offer real-time data on tire conditions while enabling predictive maintenance and minimizing downtime. The growing adoption of connected vehicle technologies is accelerating the appeal of smart tires in commercial vehicles. The heightened awareness of fuel efficiency and tire lifespan optimization is further pushing driving the segment expansion.

Regionally, the Europe smart tire market is estimated to register substantial gains from 2024 to 2032, on account of the stringent safety regulations and mandates for tire pressure monitoring systems. Increasing adoption of ADAS and connected vehicle technologies is spurring the demand for smart tires in the region. The rising focus on enhancing fuel efficiency and reducing carbon emissions is driving the product uptake. The rising consumer awareness about vehicle safety and benefits of predictive maintenance is also favoring the regional market expansion.

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