Electric Vehicle Tire Market Assessment, By Vehicle Type [Two Wheelers, Light Commercial Vehicle, Passenger Car, Medium and Heavy Commercial Vehicle, Off the Road Vehicles], By Propulsion Type [Hybrid Electric Vehicle, Battery Electric Vehicle, Fuel Cell Electric Vehicle, Plug-In Hybrid Electric Vehicle], By Tire Size [Up to 14", 15-18", Above 18"], By Demand Category [Original Equipment Manufacturer, Replacement], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global electric vehicle tire market is estimated to witness a CAGR of 18.39% during the forecast period 2024-2031, increasing from USD 26.01 billion in 2023 to USD 100.39 billion in 2031. A rise in electric vehicle demand and an increase in the objective towards e-mobility is projected to drive the demand for electric vehicle tires globally. Moreover, the government and regulatory agencies' stringent policies to zero carbon emissions from commercial and passenger vehicles are anticipated to foster the growth of the global electric vehicle tire market. France made history by being a forerunner in passing a law directing the adoption of 100% zero-emission automotive, focusing on removing internal combustion engine automobiles completely by 2040. Also, the market players in the global electric vehicle tire market are investing in different research and development activities coupled with continuous innovations in tire technology are estimated to influence the growth of the electric vehicle tire market. The expansion of charging infrastructure is expected to increase the need for electric vehicles, driving the demand for electric vehicle tires. The U.S. Environmental Protection Agency's Automotive Trends Report stated that the sales of electric vehicles have surpassed those of conventional hybrids without plugs. It took nearly 25 years for hybrids to accomplish a 10% market share, whereas EVs touched the same mark in nearly 12 years.
Although the companies are new materials, construction techniques and technologies, and tread patterns to improve noise

reduction, rolling resistance, range effectiveness, and complete tire performance. Integration of effective and advanced technologies allows EV tires to provide high performance, durability, and safety. For instance, in January 2024, Goodyear Tire & Rubber Company announced the launch of new EV tires equipped with an asymmetric tread pattern and sound comfort technology that improve grip on wet roads and help reduce noise in the cabin respectively.

Increasing Adoption of Electric Vehicles Drive Market Growth

As individuals increasingly become environmentally friendly, the demand for electric vehicles rises. Meanwhile, one downside is EVs are much heavier than combustion cars, which require high-quality electric vehicle tires. Electric vehicle tires feature strengthened sidewalls to accommodate the surplus weight of the battery, preventing tire bulges or blowouts. In addition, their treads are engineered to advance road grip and traction, especially at higher speeds, to support electric cars' quicker acceleration and breaking capabilities compared to traditional combustion vehicles. Market players are working for the same and investing heavily in introducing new and high-performance tires.

For instance, in July 2023, Yokohama Rubber Co. announced the introduction of its first all-season high-performance tires precisely for EVs. These tires carry the new E+ badge and have extreme power to withstand the higher loads linked with heavy electric batteries coupled with the electric motor's high torque output.

Technological Advancements in Tire Technologies Fuel Market Growth

The automotive industry is in the rising stage of digital innovations. Tire manufacturing organizations are incorporating different technologies, such as mobile digital technology and artificial intelligence, in tires to be competitive in the market and address the rising demand for EV tires. With AI-derived technology, drivers and tire technicians can gather relevant information concerning tire tread coupled with digital measurements, which is further helpful in decreasing human error in fleet performance and safety. In addition, tire dealers will be required to adopt technology that enables technicians to accurately record tire identification numbers (TIN), DOT numbers, sizes, and commercial tire serial numbers with less room for error and promptness. For instance, technicians can use mobile devices to scan the sidewall of a tire, capturing sidewall information through an app and easily accessing this data.

- In December 2023, Continental AG announced the launch of a new entry-level solution for digital tire management to significantly focus on improving fleet safety and effectiveness.
- In January 2024, Goodyear Tire & Rubber Co. announced a collaboration with Gatik to integrate tire intelligence technology to gather information concerning accurate braking stiffness, cornering, rolling resistance, and tire load into an autonomous driving system.

Government Stringent Regulations Favoring Adoption of Electric Vehicles

Governments across the globe have set different regulations and policies to increase the sales and adoption of electric vehicles. In April 2019, India launched a plan called FAME II with a budget of USD 1.19 billion (INR 10,000 crore) to increase electric vehicle adoption. The plan aimed to assist in deploying 7,000 e-buses, 500,000 e-three-wheelers, 55,000 e-passenger vehicles, and a million e-two-wheelers. Although during 2022 this plan was set to conclude, the Indian Government decided to extend the FAME II plan through March 2024, as announced in the budget for the fiscal year 2022-2023. Also, regulatory bodies globally stated that adopting EVs will help citizens of rural locations decrease their costs and zero-carbon emissions, coupled with diminishing the environmental influence of transportation in the communities. For instance, the U.S. Federal Government has set a target for half of all new vehicle sales nationwide by 2030 to be zero-emissions vehicles. They focus on developing a convenient and rational network of 500,000 chargers to ensure accessibility to electric vehicles for all Americans, facilitating both domestic and long-distance journeys. Furthermore, countries such as Germany, France, Netherlands, Sweden, and Italy have adopted national policies and targets to progress electric vehicle development. These measures include grants and fiscal incentives for both public and private charge installations, coupled with initiatives such as free public charging across urban locations, all aimed at increasing the adoption of EVs.

In addition, governments worldwide offer different incentives to accelerate the adoption of electric vehicles. For instance, in March 2023, Norway became the first nation to declare a prohibition on selling new petrol and diesel cars from 2025. Other European nations, including the United Kingdom, Denmark, and Sweden, have also announced plans to ban the sale of new ICE automobiles by 2030 or earlier.

Passenger Car Dominates the Largest Market Share

The passenger car segment holds the largest market revenue share because of government favorable policies and increased EV

adoption incentives. Due to reduced carbon emissions from passenger cars, several automotive manufacturers have increased the sale of EVs, which further accelerated the demand for electric vehicle tires. Tire producers are investing heavily in developing, expanding, and offering EV tires for passenger cars. For instance, in June 2023, Yokohama Rubber Co., Limited, a Japan-based company, announced an investment of USD 82 million to expand India's annual tire production capacity.

In addition, governments are also expressing interest in increasing passenger car production and adoption. For instance, the European Commission has approved the formation of a joint venture valued at USD 550 million between Pirelli Tyre SpA and Saudi Arabia's Public Investment Fund under the EU's 'merger regulation'. Pirelli holds a 25% stake in the venture, focusing on the sales and production of passenger car tires across Saudi Arabia.

Asia-Pacific Registers the Largest Market Share

Asia-Pacific is projected to dominate the largest market growth due to the significant adoption of EVs in developing countries, favorable government policies, and the existence of popular tire manufacturers across the APAC region, coupled with rapid investment in different research and development activities to develop innovative tire technologies for EVs. In addition, China accounts for the largest market revenue share in the APAC electric vehicle tire market because companies in China have different opportunities to enhance the online tire purchasing process by introducing a more streamlined shopping experience. Implementing tire scanning technology would allow shoppers to use their smartphones to swiftly scan tire sidewall details, including load rating and size, allowing them to recognize and select the appropriate tires for their vehicles conveniently. For instance, in January 2024, the Goodyear Tire & Rubber Company announced a collaboration with TDK Corporation to develop next-generation tire solutions coupled with a collection of sensors to increase the adoption and development of integrated intelligent software and hardware into vehicle and tire ecosystems.

Future Market Scenario (2023-2031F)

- The tire manufacturers are adopting eco-friendly materials and launching new intelligent solutions to drive the demand for electric vehicle tires globally.
- In the automotive industry, artificial intelligence is making its way into intelligent tire technology, allowing drivers to address probable tire issues before they cause a mishap.
- Run-flat tires and tire pressure monitoring systems are revolutionizing the electric vehicle tire industry. Both innovations are redefining safety standards and promising a safer driving experience.
- A non-pneumatic tire is an airless tire that has proven to be a revolutionary solution because it eliminates the risk of unexpected delays and breakdowns.

Key Players Landscape and Outlook

Key participants in the electric vehicle tire market include Continental AG, Bridgestone Corporation, Pirelli & C. S.p.A., Toyo Tire Corporation, Trelleborg AB, and Yokohama Rubber Company. Companies in the market are significantly working on an expansion of the product portfolio of electric vehicle tires. In addition, manufacturers are using advanced technologies to produce high-performance tires. They are also adopting different growth strategies, including collaboration, mergers and acquisitions, partnerships, and others, to accomplish the objective of futuristic tires. Not only this, but companies are also designing tires for exceptional performance while driving through not-so-good road conditions, and they offer grip on icy, wet, and snowy roadways. In August 2023, Hankook Tire & Technology announced introducing a new technology system for an international top-tier EV-exclusive tire technology brand, iON, to advance the effectiveness of the R&D process and to improve customer communication.

In April 2023, Michelin announced the production of passenger vehicle tires in India to be competitive in the market, accelerate domestic production, and address the rising tire demand.

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