Tire Recycling Market Assessment, By Process [Mechanical Shredding, Ambient Grinding, Cryogenic Grinding, Pyrolysis, Devulcanization], By End-use Industry [Automotive, Construction, Manufacturing], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global tire recycling market is projected to witness a CAGR of 3.46% during the forecast period 2025-2032, growing from USD 6.94 billion in 2024 to USD 9.11 billion in 2032. The market has experienced significant growth in recent years and is expected to maintain an expansion in the coming years owing to a significant increase in the production of automobiles, a rising emphasis on sustainability, stringent government regulations concerning carbon emissions, and an increased prevalence of cost-effective tires. The rising awareness concerning the environmental impact of tire waste and the growing requirement for sustainable waste management practices are projected to propel the requirement for tire recycling. Globally, governments are framing different environmental regulations and initiatives to encourage the efficient disposal and recycling of tires to emit pollution and preserve resources, driving the global tire recycling market growth in the near future. In addition, economic factors, including an increasing cost of raw materials and the growing requirement for sustainable products, have introduced different economic incentives for tire recycling. Recycling tires can be a cost-effective way to introduce different worthy materials and products, fostering the market growth of tire recycling across the globe. Recycled tire rubber is used in other products, including rubberized asphalt, which reduces the environmental impact and conserves the energy of producing materials from scratch. Furthermore, the advancements in tire recycling technologies, including pyrolysis, improved shredding, and others, have made tire recycling more cost-effective and efficient. Companies in the global market for tire recycling are planning to collaborate to help maximize the complete lifecycle of tires and work together to research and realize the best technical solutions to establish a successful ecosystem for the future recycling of end-of-life tires on a large scale.
For instance, in September 2024, Bridgestone Corporation, BB&G-Alternative Worldwide Environmental Solutions, and Versalis S.p.A. announced a collaboration to establish a closed-loop ecosystem to transform end-of-life tires into new tires. The partnership

also aims to develop a model for the introduction of a scalable and considerably sustainable supply chain.

Rising Demand for Sustainable Infrastructure to Drive Market Growth

The products derived from recycled tires, including crumb rubber and rubberized asphalt, are being considerably utilized in infrastructure projects. These materials are proven to enhance road strength and durability, reduce noise pollution, and enhance the sustainability of construction projects. Countries across the globe, including Europe, North America, and Asia-Pacific, are significantly utilizing rubberized asphalt in the construction of roads and other sustainable infrastructure to address environmental objectives. This trend is projected to rise due to a significant increase in government investment in green infrastructure to lessen carbon footprints. In addition, the tire-derived aggregate is also efficiently utilized in different civil engineering projects, including landfill covers and drainage systems, contributing to fostering requirements for tire recycling. Furthermore, governments across the globe are planning to utilize recycled tires, including scrap tires, to construct roads.

For instance, in June 2024, since 1992, more than 100 road projects in Michigan have received grants from the Michigan Department of Environment, Great Lakes, and Energy (EGLE) that incorporate scrap tires. These projects have utilized rubber surface treatments on over 200 lane miles of roads. In 2024, at least 70 additional lane miles will be treated with scrap tire materials. The term "lane-mile" refers to the length of the roadway and the number of lanes, where one lane-mile equals one mile of a single lane. This metric is often used to gauge the extent of work done on highways or roads, providing a clear understanding of the total road surface treated.

Technological Advancements in Recycling Processes to Drive Market Demand

The global tire recycling market is observing significant technological advancements in recycling technologies, including devulcanization, pyrolysis, and cryogenic grinding. Pyrolysis is obtaining considerable prevalence owing to its ability to break down tires into char, gas, and oil, which can be reused, driving the global market growth for tire recycling. Also, technological advancements enable the extraction and recycling of essential materials from tires, while decreasing waste and environmental impact, fostering market growth in the forecast period. However, devulcanization techniques and cryogenic grinding involve reversing the vulcanization process of rubber and freezing tires coupled with grinding them into powder respectively. These technologies are not only allowing the production of high-quality reclaimed rubber for new tire manufacturing but also improving the effectiveness of crumb rubber production. In addition, technological advancements enhance the performance of recycled products and lessen the environmental impact of recycling, making the procedure more cost-effective and sustainable, which fosters the demand for tire recycling. Furthermore, companies in the market plan to establish new plants for tire recycling featuring new and innovative technologies to explore better utilization methods for recycled tires.

For instance, in April 2024, the Swedish Tyre Recycling Association announced an agreement to supply tire raw materials for the upcoming tire pyrolysis plant in Uddevalla, Sweden. Antin Infrastructure Partners SAS and Scandinavian Enviro Systems AB formed a joint venture to fund this plant, which aims to meet the industry's rising demand for recycled materials while confirming an environmentally friendly and sustainable approach to tire recycling.

Manufacturing End-use Industry Dominates Market Growth

Manufacturing end-use industry dominates the market growth owing to an increase in the production of passenger vehicles, growing demand for recycled materials in the production of new tires, and rising requirements for rubber products across different industries. The manufacturing segment is a key consumer of recycled tire goods, using them in the production of high-performance tires, and other rubber-concerned products. This trend is significantly rising by growing awareness of sustainability and the advantages of using recycled materials. Key companies in the manufacturing segment are increasingly prioritizing sustainability, leading to a significant increase in the requirement for recycled tire products. By incorporating recycled material derived from recycled tires, companies can lessen their dependency on virgin resources and encounter regulatory requirements focused on decreasing environmental impact. Companies in the global tire recycling market are establishing new tire recycling plants to introduce a variety of end products.

For instance, in June 2024, International CSRC Investment Holdings Co., Ltd, a business unit of the SHEICO Group, is planning to invest in setting up a tire recycling plant in Phenix City, Alabama, featuring pyrolysis technology to create three end products.

Asia-Pacific Registers the Largest Global Tire Recycling Market Share

Asia-Pacific registers the largest market share in the global market for tire recycling owing to a significant rise in the production of passenger vehicles, an increase in vehicle ownership rates, an increase in disposable income, and a growing demand for

high-performance and durable tires. Many countries in the Asia-Pacific are experiencing significant industrial and economic growth, leading to higher vehicle ownership rates. Governments of emerging countries in Asia-Pacific are framing different stringent regulations and initiatives to promote tire recycling to address the issue of carbon emissions and sustainable transportation. Countries including India, China, South Korea, and Japan have been turned into car-making hubs during recent years, resulting in contributing to an increase in end-of-life tires. The Asia-Pacific tire recycling market is projected to rise in the forecast period owing to growing environmental regulations, and industrial requirements for recycled materials. Companies in the market are planning to promote sustainability, aligning with goals of sustainable growth and community support.
For instance, in October 2024, Ragn-Sells Group and Inrigo AS were planning to mutually invest in technology capable of recovering raw materials from rubber used in tires.
Future Market Scenario (2025 – 2032F)
- The significant awareness concerning the environmental impact of tire waste and the growing requirement for sustainable waste management practices propel the requirement for tire recycling.
- The governments of emerging countries implement strict regulations to encourage tire recycling and diminish tire waste in landfills.
- As emerging countries witness economic growth and urbanization, the requirement for tires and subsequent tire waste rises. This introduces opportunities for companies to enter these markets and establish different recycling facilities to address the growing requirement for sustainable waste management solutions.

Key Players Landscape and Outlook
Companies in the market are efficiently planning to invest in different research and development activities to enhance recycling practices and enhance the functioning of recycled products. Companies in the market are also investing in establishing advanced recycling plants in emerging countries to expand their market presence. In addition, key participants in the market are efficiently planning to adopt different growth strategies including new product development, joint ventures, amalgamation, partnerships, and others to expand their market presence and product portfolio. Furthermore, companies in the market are introducing options to turn old tires into new car parts to support automotive customers and promote a sustainable environment.
For instance, in February 2024, L4T Group, the largest end-of-life tire recycling company in Europe with manufacturing facilities for sustainable commodities, announced an investment of USD 46 million to establish its first processing facility in the U.S.
For instance, in September 2024, Bridgestone Corporation, BB&G-Alternative Worldwide Environmental Solutions, and Versalis S.p.A. announced a collaboration to establish a closed-loop ecosystem to transform end-of-life tires into new tires.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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