

Mexico OTR Tire Market By Tire Construction (Radial, Bias), By Sales Channel (OEM, Replacement), By Application (Agriculture, Construction, Mining and Material Handling), By Region, Competition, Forecast & Opportunities, 2019-2029F

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Report description:

Mexico OTR Tire Market was valued at USD 1.27 Billion in 2023 and is expected to reach USD 1.85 Billion by 2029 with a CAGR of 6.52% during the forecast period. The Mexico OTR (Off-the-Road) tire market is driven by the growing construction, mining, and agricultural sectors. Increasing infrastructure projects, such as roads, bridges, and urban developments, have bolstered the demand for durable, high-performance tires. The mining industry, vital to Mexico's economy, further contributes to the need for specialized tires capable of withstanding harsh terrains and heavy loads. Similarly, the agricultural sector requires OTR tires optimized for soil protection and productivity. Advancements in radial tire technology, offering superior durability and fuel efficiency, are influencing market trends. The aftermarket segment remains crucial, driven by frequent tire replacements in heavy-duty operations. With continued industrialization and infrastructure investments, the market is poised for steady growth. For instance, in September 2024, ZC Rubber proposed plans for a 600,000 sq. m. manufacturing facility in Mexico. The plant, designed as a highly automated "future factory," aims to boost speed, safety, and efficiency. This investment strengthens ZC Rubber's global production network. It highlights the company's commitment to the North American market and its growing role in Mexico's OTR tire sector.

Market Drivers

Infrastructure Development and Construction Growth

The surge in infrastructure projects across Mexico, including highways, urban developments, and industrial zones, is a significant driver for the OTR tire market. Government initiatives to improve road connectivity and support urbanization are fueling the demand for construction equipment such as loaders, graders, and excavators, all of which rely on durable OTR tires. The increasing need for heavy-duty tires capable of supporting high loads and maintaining traction in varied terrains drives innovation in tire manufacturing. Private investments in real estate and industrial facilities complement public infrastructure efforts, further stimulating tire demand. The construction industry's expansion aligns with the overall economic growth of Mexico, underscoring

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its importance as a key market driver.

Mining Industry Expansion

Mexico's mining sector, a cornerstone of its economy, heavily influences the OTR tire market. The country is a leading producer of silver, gold, and other minerals, requiring extensive use of heavy machinery such as haul trucks, shovels, and drills. These vehicles operate in harsh environments, necessitating specialized OTR tires designed for durability, traction, and resistance to punctures and cuts. As global demand for minerals grows, mining companies are expanding operations, increasing the need for reliable OTR tires. Advancements in tire technology, such as radial tires that enhance load capacity and fuel efficiency, further support mining operations, contributing to market growth.

Agricultural Mechanization

The rising adoption of modern agricultural practices in Mexico is driving demand for OTR tires tailored for tractors, harvesters, and other farm machinery. As farmers seek to improve productivity and efficiency, the reliance on mechanized equipment grows, requiring tires that minimize soil compaction while offering superior traction. Government subsidies and programs promoting agricultural mechanization further amplify this trend. The need for specialized tires for varying soil conditions and crops provides opportunities for tire manufacturers to innovate and cater to this segment, solidifying agriculture as a key driver for the OTR tire market.

Key Market Challenges

High Cost of OTR Tires

One of the primary challenges in the Mexico OTR tire market is the high cost associated with these specialized products. OTR tires are engineered to endure heavy loads, harsh terrains, and extreme conditions, necessitating advanced materials and manufacturing processes. This elevates their price, making them less accessible for small-scale operators, particularly in the agricultural and construction sectors. The adoption of premium radial tires, which offer better performance and durability, further increases costs. For industries operating on tight budgets, the high upfront cost of OTR tires can be a significant barrier, limiting market penetration.

Environmental Concerns and Recycling Issues

The environmental impact of OTR tires presents a challenge for the market. These large, durable tires are difficult to recycle due to their size, composition, and resistance to wear. Improper disposal of used tires can lead to environmental hazards, such as fire risks and habitat damage. As environmental regulations become stricter in Mexico, companies face pressure to implement sustainable practices, which can increase operational costs. Developing effective recycling programs and eco-friendly tire designs remains a hurdle for manufacturers, as these solutions often require significant investment in research and technology.

Fluctuating Raw Material Prices

The OTR tire market is highly sensitive to fluctuations in raw material prices, particularly natural rubber, synthetic rubber, and steel. These materials account for a significant portion of tire production costs. Price volatility in global markets, influenced by supply chain disruptions, geopolitical tensions, and natural disasters, impacts tire pricing and profitability. Manufacturers often face challenges in maintaining cost efficiency while ensuring product quality. For buyers, higher tire prices resulting from raw material cost surges can deter purchases or push them toward lower-cost alternatives, affecting overall market demand.

Key Market Trends

Shift Toward Radial Tire Technology

A prominent trend in the Mexico OTR tire market is the shift from bias-ply to radial tire technology. Radial tires offer superior performance, including better load capacity, improved fuel efficiency, and enhanced traction. These advantages make them increasingly popular in sectors like mining, construction, and agriculture. Manufacturers are investing in advanced production facilities to cater to this demand, while buyers are gradually transitioning to radial tires for their long-term cost-effectiveness and operational benefits. This trend also aligns with global industry standards, positioning Mexico as a competitive player in the OTR tire market.

Focus on Sustainability

Sustainability is becoming a core focus for the OTR tire industry in Mexico. Tire manufacturers are exploring eco-friendly materials, such as bio-based rubber, and developing energy-efficient manufacturing processes to reduce their environmental footprint. Retreading, which extends the lifespan of used tires, is gaining traction as a cost-effective and sustainable solution.

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Government initiatives and stricter environmental regulations are encouraging the adoption of greener practices, driving innovation in tire design and recycling technologies.

Digitalization and Smart Tire Solutions

The integration of digital technologies into OTR tires is an emerging trend. Smart tires equipped with sensors for real-time monitoring of pressure, temperature, and wear are gaining popularity. These technologies enhance operational efficiency by reducing downtime and maintenance costs. In industries like mining and construction, where equipment reliability is crucial, smart tire solutions offer significant value. The adoption of IoT and telematics in tire management systems is further boosting this trend, providing actionable insights to optimize tire performance.

Segmental Insights

Tire Construction Insights

Based on tire construction, bias tires dominated the Mexico OTR tire market due to their durability, cost-effectiveness, and suitability for harsh terrains. Designed with cross-ply construction, these tires are highly resistant to punctures and cuts, making them ideal for demanding applications like mining, construction, and agriculture prevalent in Mexico. Their ability to perform reliably in rocky or uneven terrains without frequent replacements enhances their appeal to industries operating in challenging environments.

The affordability of bias tires compared to radial counterparts is a key factor driving their dominance. Industries requiring large fleets of vehicles, such as mining and construction, prioritize cost-effective solutions to manage operational expenses. Bias tires fulfill this need by offering a balance between performance and budget constraints, making them the preferred choice for businesses focused on long-term value.

The structural rigidity of bias tires provides excellent traction and stability, critical for operations on loose or slippery surfaces. This feature ensures optimal vehicle performance under heavy loads, a common requirement in Mexico's industrial sectors. The robust sidewalls further contribute to their ability to withstand heavy impacts, reinforcing their suitability for off-road applications. The limited adoption of advanced radial technologies in some sectors, combined with a preference for traditional and proven solutions, sustains bias tire demand. This enduring preference highlights the segment's alignment with Mexico's industrial needs, cementing its position as the leading choice in the OTR tire market.

Region Insights

Based on region, Central Mexico dominated the OTR tire market due to its industrial prominence, robust infrastructure, and strategic geographical advantages. The region is home to a significant concentration of mining, construction, and agricultural activities, which are major drivers of OTR tire demand. Mining operations, particularly in states like Zacatecas and Guanajuato, generate substantial demand for heavy-duty tires capable of withstanding harsh environments and heavy loads.

The region's extensive construction projects, including infrastructure development and industrial facilities, further bolster OTR tire demand. Central Mexico serves as a key logistics hub with well-connected road networks and proximity to major industrial zones, enhancing the transportation of goods and raw materials. These factors amplify the usage of off-road vehicles, directly driving the demand for reliable OTR tires.

Agriculture is another contributing sector, with Central Mexico boasting fertile lands and significant farming operations. The heavy machinery used in agriculture, such as tractors and harvesters, relies heavily on OTR tires, solidifying the region's dominance in the market.

Central Mexico's economic vitality and industrial diversity also attract tire manufacturers and distributors, establishing a strong supply chain for OTR tires. The availability of maintenance services and easy access to replacement parts further supports tire usage in this region.

The combination of economic activity, industrial focus, and geographical centrality positions Central Mexico as the leading region in Mexico's OTR tire market, ensuring sustained dominance driven by its diverse and dynamic industries.

Key Market Players

▣Bridgestone Corporation

▣Michelin Group

▣Goodyear Tire & Rubber Company

▣Continental AG

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□□Yokohama Rubber Co., Ltd
□□Titan International, Inc.
□□Balkrishna Industries Limited
□□Maxam Tire
□□CEAT Limited
□□K Tornel SA de CV

Report Scope:

In this report, the Mexico OTR Tire Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

□ Mexico OTR Tire Market, By Application:

- o Agriculture
- o Construction
- o Mining and Material Handling

□ Mexico OTR Tire Market, By Tire Construction:

- o Radial
- o Bias

□ Mexico OTR Tire Market, By Sales Channel:

- o OEM
- o Replacement

□ Mexico OTR Tire Market, By Region:

- o Central
- o North Central
- o North
- o South

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Mexico OTR Tire Market.

Available Customizations:

The Mexico OTR Tire Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

□□Detailed analysis and profiling of additional market players (up to five).

Table of Contents:

1. Introduction
 - 1.1. Market Overview
 - 1.2. Key Highlights of the Report
 - 1.3. Market Coverage
 - 1.4. Market Segments Covered
 - 1.5. Research Tenure Considered
2. Research Methodology
 - 2.1. Objective of the Study
 - 2.2. Baseline Methodology
 - 2.3. Key Industry Partners
 - 2.4. Major Association and Secondary Sources
 - 2.5. Forecasting Methodology
 - 2.6. Data Triangulation & Validation
 - 2.7. Assumptions and Limitations

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3. Executive Summary
 - 3.1. Market Overview
 - 3.2. Market Forecast
 - 3.3. Key Countries
 - 3.4. Key Segments
4. Voice of Customer
 - 4.1. Factors Influencing Purchase Decision
 - 4.2. Sources of Information
5. Mexico OTR Tire Market Outlook
 - 5.1. Market Size & Forecast
 - 5.1.1. By Value & Volume
 - 5.2. Market Share & Forecast
 - 5.2.1. By Application Market Share Analysis (Agriculture, Construction, Mining and Material Handling)
 - 5.2.2. By Tire Construction Market Share Analysis (Radial, Bias)
 - 5.2.3. By Sales Channel Market Share Analysis (OEM, Replacement)
 - 5.2.4. By Region Market Share Analysis
 - 5.2.4.1. Central Market Share Analysis
 - 5.2.4.2. North Central Market Share Analysis
 - 5.2.4.3. North Market Share Analysis
 - 5.2.4.4. South Market Share Analysis
 - 5.2.5. By Top 5 Companies Market Share Analysis, Others (2023)
 - 5.3. Mexico OTR Tire Market Mapping & Opportunity Assessment
 - 5.3.1. By Application Market Mapping & Opportunity Assessment
 - 5.3.2. By Tire Construction Market Mapping & Opportunity Assessment
 - 5.3.3. By Sales Channel Market Mapping & Opportunity Assessment
 - 5.3.4. By Region Market Mapping & Opportunity Assessment
6. Central OTR Tire Market Outlook
 - 6.1. Market Size & Forecast
 - 6.1.1. By Value & Volume
 - 6.2. Market Share & Forecast
 - 6.2.1. By Application Market Share Analysis
 - 6.2.2. By Tire Construction Market Share Analysis
 - 6.2.3. By Sales Channel Market Share Analysis
7. North Central OTR Tire Market Outlook
 - 7.1. Market Size & Forecast
 - 7.1.1. By Value & Volume
 - 7.2. Market Share & Forecast
 - 7.2.1. By Application Market Share Analysis
 - 7.2.2. By Tire Construction Market Share Analysis
 - 7.2.3. By Sales Channel Market Share Analysis
8. North OTR Tire Market Outlook
 - 8.1. Market Size & Forecast
 - 8.1.1. By Value & Volume
 - 8.2. Market Share & Forecast
 - 8.2.1. By Application Market Share Analysis
 - 8.2.2. By Tire Construction Market Share Analysis
 - 8.2.3. By Sales Channel Market Share Analysis

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- 9. South OTR Tire Market Outlook
 - 9.1. Market Size & Forecast
 - 9.1.1. By Value & Volume
 - 9.2. Market Share & Forecast
 - 9.2.1. By Application Market Share Analysis
 - 9.2.2. By Tire Construction Market Share Analysis
 - 9.2.3. By Sales Channel Market Share Analysis
- 10. Market Dynamics
 - 10.1. Drivers
 - 10.2. Challenges
- 11. Impact of COVID-19 on the Mexico OTR Tire Market
- 12. Market Trends & Developments
- 13. Competitive Landscape
 - 13.1. Company Profiles
 - 13.1.1. Bridgestone Corporation
 - 13.1.1.1. Company Details
 - 13.1.1.2. Products
 - 13.1.1.3. Financials (As Per Availability)
 - 13.1.1.4. Key Market Focus & Geographical Presence
 - 13.1.1.5. Recent Developments
 - 13.1.1.6. Key Management Personnel
 - 13.1.2. Michelin Group
 - 13.1.2.1. Company Details
 - 13.1.2.2. Products
 - 13.1.2.3. Financials (As Per Availability)
 - 13.1.2.4. Key Market Focus & Geographical Presence
 - 13.1.2.5. Recent Developments
 - 13.1.2.6. Key Management Personnel
 - 13.1.3. Goodyear Tire & Rubber Company
 - 13.1.3.1. Company Details
 - 13.1.3.2. Products
 - 13.1.3.3. Financials (As Per Availability)
 - 13.1.3.4. Key Market Focus & Geographical Presence
 - 13.1.3.5. Recent Developments
 - 13.1.3.6. Key Management Personnel
 - 13.1.4. Continental AG
 - 13.1.4.1. Company Details
 - 13.1.4.2. Products
 - 13.1.4.3. Financials (As Per Availability)
 - 13.1.4.4. Key Market Focus & Geographical Presence
 - 13.1.4.5. Recent Developments
 - 13.1.4.6. Key Management Personnel
 - 13.1.5. Yokohama Rubber Co., Ltd
 - 13.1.5.1. Company Details
 - 13.1.5.2. Products
 - 13.1.5.3. Financials (As Per Availability)
 - 13.1.5.4. Key Market Focus & Geographical Presence

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- 13.1.5.5. Recent Developments
- 13.1.5.6. Key Management Personnel
- 13.1.6. Titan International, Inc.
 - 13.1.6.1. Company Details
 - 13.1.6.2. Products
 - 13.1.6.3. Financials (As Per Availability)
 - 13.1.6.4. Key Market Focus & Geographical Presence
 - 13.1.6.5. Recent Developments
 - 13.1.6.6. Key Management Personnel
- 13.1.7. Balkrishna Industries Limited
 - 13.1.7.1. Company Details
 - 13.1.7.2. Products
 - 13.1.7.3. Financials (As Per Availability)
 - 13.1.7.4. Key Market Focus & Geographical Presence
 - 13.1.7.5. Recent Developments
 - 13.1.7.6. Key Management Personnel
- 13.1.8. Maxam Tire
 - 13.1.8.1. Company Details
 - 13.1.8.2. Products
 - 13.1.8.3. Financials (As Per Availability)
 - 13.1.8.4. Key Market Focus & Geographical Presence
 - 13.1.8.5. Recent Developments
 - 13.1.8.6. Key Management Personnel
- 13.1.9. CEAT Limited
 - 13.1.9.1. Company Details
 - 13.1.9.2. Products
 - 13.1.9.3. Financials (As Per Availability)
 - 13.1.9.4. Key Market Focus & Geographical Presence
 - 13.1.9.5. Recent Developments
 - 13.1.9.6. Key Management Personnel
- 13.1.10. JK Tormel SA de CV
 - 13.1.10.1. Company Details
 - 13.1.10.2. Products
 - 13.1.10.3. Financials (As Per Availability)
 - 13.1.10.4. Key Market Focus & Geographical Presence
 - 13.1.10.5. Recent Developments
 - 13.1.10.6. Key Management Personnel
- 14. Strategic Recommendations/Action Plan
 - 14.1. Key Focus Areas
 - 14.1.1. Target Application
 - 14.1.2. Target Tire Construction
 - 14.1.3. Target Sales Channel
- 15. About Us & Disclaimer

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