

Off-Highway Wheels - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Off-Highway Wheels Market size is estimated at USD 1.90 billion in 2025, and is expected to reach USD 2.54 billion by 2030, at a CAGR of 6.04% during the forecast period (2025-2030).

The off-highway wheel market is experiencing robust growth driven by several key factors, including advancements in wheel technology, increased investment in infrastructure projects, and the growing demand for durable and efficient wheels in the agriculture, construction, and mining sectors. The report analyzes the primary drivers and recent developments influencing this market.

Technological innovations are significantly propelling the off-highway wheel market. Manufacturers are focusing on developing lightweight, durable wheels that offer enhanced performance and fuel efficiency. For example,

Key Highlights

- Maxion Wheels, in November 2022, launched a new generation of lightweight steel truck wheels, which provide weight savings of up to 3 kg per wheel. These advancements not only improve fuel efficiency but also allow for increased payload capacities, which is crucial for off-highway applications?.

Furthermore, global infrastructure development is a major driver of the off-highway wheel market. Large-scale construction projects, particularly in developing economies, are increasing the demand for robust off-highway vehicles equipped with advanced wheels. Several mega projects around the world are significantly impacting the off-highway wheel market. For instance,

Key Highlights

- The Belt and Road Initiative (BRI) by China, launched in 2013, aims to enhance global trade routes through extensive infrastructure development across Asia, Europe, and Africa, driving demand for construction and mining equipment. India's Bharatmala Pariyojana, initiated in 2017, is a nationwide highway development project expected to be completed in phases by 2025, boosting the need for construction vehicles and equipment.
- Similarly, the Neom City Project in Saudi Arabia, announced in 2017 and expected to be completed by 2030, is an ambitious smart city initiative requiring vast quantities of construction machinery.

These large-scale infrastructure projects, such as the Belt and Road Initiative, Bharatmala Pariyojana, and Neom City, are set to drive substantial growth in the off-highway wheel market.

Off-Highway Wheels Market Trends

The Construction Segment is Expected to Dominate the Market Studied

The construction sector is highly dynamic, and numerous factors, such as the overall economy, budgets, and global economic scenario, are influencing the market's growth. Volatility in these aspects affects the businesses of construction equipment OEMs, which will, in turn, affect the demand for off-highway wheels.

The sector's demand for off-highway wheels is dominant due to the extensive need for earth-moving machinery in global infrastructure projects. Large-scale initiatives such as China's Belt and Road Initiative and India's Bharatmala Pariyojana necessitate a vast array of construction equipment, including excavators, loaders, bulldozers, and backhoes. These projects involve massive amounts of earth moving, which requires durable and high-performance wheels to ensure efficiency and reliability in challenging terrains. As countries continue to invest in building and upgrading their infrastructure, the demand for construction equipment wheels may remain robust.

Several countries are witnessing significant infrastructure growth owing to the increase in investments. The construction of buildings, tunnels, rail networks, roads, and bridges is attracting major investments across the country. Growing infrastructure development across the country is likely to increase the demand for construction equipment during the forecast period. For instance,

- In March 2024, the Indian government inaugurated and laid the foundation for 112 national highway projects across various states worth approximately USD 12.04 billion. These projects include major highway expansions and the introduction of new technologies like GNSS for barrier-free tolling.

In addition, the investments in infrastructure, both public and private, such as the Indonesian National Medium-term Development Plan (USD 460 billion), Vietnam Socio-Economic Development Plan (USD 61.5 billion), and the Philippine Development Plan "Build, Build, and Build" (USD 71.8 billion), are expected to increase the demand for off-highway vehicles in this region.

The increase in construction development across the globe is likely to enhance the demand for construction machinery, which, in turn, is likely to enhance the demand for wheels in the coming years.

Asia-Pacific is Anticipated to Dominate the Market

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

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Asia-Pacific (APAC) continues to lead the off-highway wheel market due to several key factors driving growth in the construction, agricultural, and industrial sectors. The noteworthy development of road and rail infrastructure, coupled with significant investments in new projects, has resulted in substantial growth in the construction sector across the region. This has consequently increased the demand for off-highway vehicles and wheels.

APAC countries have been heavily investing in infrastructure to support their growing industrial and service sectors. For instance, China announced significant infrastructure plans involving an investment budget of approximately USD 4.8 trillion, aimed at new projects and speeding up existing construction efforts. This investment is part of China's broader strategy to enhance its infrastructure network, including roads, railways, and urban development, which drives the demand for robust and reliable off-highway wheels.

The agricultural sector in APAC, particularly in India, is another major driver of the off-highway wheel market. The sector's contribution to India's GDP increased significantly, with tractor sales reaching over 900 thousand units in FY 2023. This surge in tractor sales highlights the rising demand for agricultural machinery, which, in turn, may boost the need for off-highway wheels. With agriculture playing a crucial role in the economies of many APAC countries, the demand for off-highway wheels is expected to continue growing.

The construction sector in APAC is dominated by both private and state-owned enterprises, with increased spending on commercial projects, renewable energy, and public infrastructure. Countries like Japan, China, and India are seeing strengthening markets for construction machinery and excavators, driven by ongoing and planned mega-projects.

Off-Highway Wheels Industry Overview

Several key players, such as Titan International Inc., Moveero Limited, Yokohama, Accuride Corporation, Rimex, Steel Strips Wheels Ltd, and Maxion Wheels, dominate the off-highway wheels market. The players operating in the market are concentrating on several growth strategies to gain a competitive edge over other players. For instance,

- In March 2022, Titan International Inc. announced a definitive agreement to sell its Australian wheel business to OTR Tyres, a prominent local provider of tires, wheels, and related services for off-highway vehicles. This strategic move was part of Titan's efforts to streamline its global operations and focus on core markets. The sale included Titan's production facilities, inventory, and customer contracts in Australia, allowing OTR Tyres to enhance its market presence and service offerings.
- In February 2022, Titan International Inc. signed a significant agreement with Kubota Tractor Corporation (KTC) to supply its new Trac Loader II tires for Kubota's utility and compact tractor models. These tires are designed for light construction, agricultural, commercial, and residential applications, providing superior performance and durability. The Trac Loader II tires feature advanced tread designs and materials that improve traction, reduce soil compaction, and enhance the overall efficiency of tractors in various off-highway environments. This partnership with Kubota underscores Titan's commitment to innovation in off-highway wheels and tires, aiming to meet the evolving needs of customers in diverse applications.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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