

Automotive Tire Market: Global Industry Analysis and Opportunity Assessment, 2019 – 2023

Latest Research: 2019 Global Automotive Tire Market Report

PUNE , MAHARASHTRA, INDIA, October 11, 2019 /EINPresswire.com/ -- Global Automotive Tire Industry

The Global Automotive Tire Market Report shares that its market size is propelled to reach 306 billion USD by the end of 2022, which rising at a CAGR of 7.6 percent during the forecast period, i.e.,2016-2022. The study on Automotive Tire Market includes the rim of the wheel, externally for protecting it and overcome the tractive force between the vehicle and road surface. Since it is assembled from rubber, it delivers flexible cushion, thus, reduce the vibrations and absorbing shock impact.

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The Report on Global Automotive Tire Market shares that its market is anticipated to increase significantly during the forecast period (2018-2023). The market growth is associated with the expanding automotive tire market and the rising need for tires of high-performance. The demand for tire has exponentially increased due to the rise in demand for vehicles across all segments. Thus, the tire demand is ultimately governed by automobile production, supplementing the growth of the automotive tire industry.

The report also highlights that as per the International Organization of Motor Vehicle Manufacturers, the automotive market globally has shown a growth of around 4.6% in the year 2016. Also, a vast extent in the formation equipment tire market can be predicted in the coming year in the developing economies. Also, severe competition between tire manufacturers for producing highly durable, sustainable, and reasonable tires are expected to impel the growth of the market of the automotive tire.

Global Automotive Tire Market Research and Forecast 2018-2023: Segmental Analysis

The research study on Global Automotive Tire Market describes the segmentation of the global market of the automotive tire based on different aspects, which include Product Type, Vehicle Type, Application, Carcass Material, Construction, and Geography. Based on application, the segmentation of the Automotive Tire market is sub-segmented into high commercial vehicle (HCV) tire, light commercial vehicle (LCV) tire, passenger car tire, and two-wheelers tire. Based on Type, the market segmentation includes the radial tire and bias tire. The Automotive Tire market segmentation based on Application includes Passenger Car and Commercial Car. Besides that, the worldwide Automotive Tire Market includes its market segmentation based on key players or manufacturers, and regions or countries.

Global Automotive Tire Market Research and Forecast 2018-2023: Regional Analysis

The report includes the market segmentation based on geography. The study covers North

America, Asia-Pacific, Europe, and LAMEA. According to the regional segmentation of the Automotive Tire market, Asia had become the biggest automotive tire supplier because it contributed the production market share of 59.23% in the year 2015. Europe had become the second supplier because of its production market share of around 16.9% in the same year. Europe has turned into the biggest automotive tire consumer as the Europe's consumption was more than 479 million units in the year 2015 along with the market share of consumption of 26.12%. North America grabbed the second position of being the bigger consumer with the market share of consumption of 23.25% in the same year.

Global Automotive Tire Market Research and Forecast 2018-2023: Industry News

The Global Automotive Tire Market Research study offers industry news. The report shares that the future estimation of the global market of automotive tires for the year 2022. The overall market reached around 2.2 billion units by the end of 2017 with market volume growth is anticipated to keep growing at a CAGR of 3.4% from the year 2017 up to 2022. In 2022, the total global market volume of industry tire is seen as approximately 2.7 billion units. The market value can grow somewhat faster in the coming years because of a firmer raw material price outlook as compared to the recent past.

For Detailed Reading Please visit WiseGuy Reports @ <https://www.wiseguyreports.com/reports/3186915-global-automotive-tire-market-research-and-forecast-2018-2023>

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