

Tire Material Market Forecasted to Achieve US \$116.61 Billion by 2029

The Business Research Company's Tire Material Market Forecasted to Achieve US \$116.61 Billion by 2029

LONDON, GREATER LONDON, UNITED KINGDOM, November 28, 2025
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How Big Is The Tire Material Market In 2025?

In the recent years, there has been a consistent rise in the size of the tire material market. It is projected to expand from \$89.28 billion in 2024 to \$93.05 billion in 2025, growing at a compound annual growth rate (CAGR) of 4.2%.

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Expected to grow to \$116.61 billion in 2029 at a compound annual growth rate (CAGR) of 5.8%”

*The Business Research
Company*

In the coming years, the tire material market is projected to experience robust growth. The market is forecasted to expand to \$116.61 billion by 2029, with a compound annual growth rate (CAGR) of 5.8%. The growth anticipated during this forecast period can largely be attributed to

developments such as a shift towards 3D printing and customisation, a rising demand for fuel-efficient tires, an increased concentration on tire recycling and the circular economy, and a continued emphasis on sustainable materials. The forecasted period is expected to see key trends such as the use of sustainable and environmentally-friendly materials, progression in nanotechnology, the creation of high-performance tires, a focus on lightweight materials, and a shift in preference towards electric and hybrid vehicles.

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What Are The Key Driving Factors For The Growth Of The Tire Material Market?

The growth of the tire materials market is projected to be spearheaded by a boost in motor

vehicle production. Motor vehicles encompass any vehicle, such as tractors, trailers or semi-trailers, that are mechanically operated or towed and used for the transportation of goods on roads. Tires perform the essential role of providing traction for both acceleration and braking, while also minimizing vibration transmitted to the car body. For example, the European Automobile Manufacturers' Association (ACEA) reported in May 2023 that there was a global production of 85.4 million motor vehicles in 2022, marking a 5.7% growth compared to the previous year. Furthermore, data from the International Organization of Motor Vehicle Manufacturers, a consortium of 36 national trade associations, demonstrated that car and commercial vehicle production rose from 80.14 million in 2021 to 85.02 million in 2022. Hence, this surge in motor vehicle manufacture is a strong driver behind the expansion of the tire materials market.

Who Are The Key Players In The Tire Material Industry?

Major players in the Tire Material include:

- Orion Engineered Carbons LLC
- SIBUR International GmbH
- SRF LIMITED
- Exxon Mobil Corporation
- Teijin Aramid B.V.
- Birla Carbon Black Limited
- Metro Tyre & Industries Limited
- Federal Corporation Sdn Bhd
- Nokian Tyres PLC
- Bekaert Industries India Limited

What Are The Prominent Trends In The Tire Material Market?

The key trend emerging in the tire material market is the increasing demand for environmentally-friendly tire materials. Such products typically have a composition that incorporates recycled materials derived from natural sources. To consolidate their market positions, major companies in the tire material market are focusing on the development of new eco-friendly tire products. For instance, GRI, a leading manufacturer of specialty tires based in Sri Lanka, revealed its latest generation of sustainable specialty tires in March 2024. These tires are designed for use in agricultural, material handling, and construction machinery. This includes the GREEN XLR EARTH series, its sustainable agriculture tire line that now boasts 87.3% sustainable materials, and the ULTIMATE GREEN XT, a sustainable tire for material handling which has an impressive 93.5% sustainable material content.

What Segments Are Covered In The Tire Material Market Report?

The tire material market covered in this report is segmented –

- 1) By Type: Elastomers, Reinforcing Fillers, Plasticizers, Chemicals, Metal Reinforcements, Textile Reinforcements, Other Types
- 2) By Tire Types: Solid Tire, Pneumatic Tire, Retreated Tires

3) By Vehicle Type: Two Wheelers, Rickshaws, Passenger Cars, Trucks, Buses, Utility Vehicles, Other Vehicle Types

4) By Application: Passenger Cars, Commercial Vehicles

Subsegments:

1) By Elastomers: Natural Rubber, Synthetic Rubber

2) By Reinforcing Fillers: Carbon Black, Silica, Other Fillers

3) By Plasticizers: Process Oils, Additives

4) By Chemicals: Antioxidants, Vulcanizing Agents, Accelerators

5) By Metal Reinforcements: Steel Wire, Other Metal Components

6) By Textile Reinforcements: Polyester Fiber, Nylon Fiber, Rayon Fiber

7) By Other Types: Adhesives, Coatings

View the full tire material market report:

<https://www.thebusinessresearchcompany.com/report/tire-material-global-market-report>

Which Region Is Expected To Lead The Tire Material Market By 2025?

In 2024, the Asia-Pacific held the leading position in the tire material market and is predicted to experience the most rapid growth in the future. The tire material market analysis includes the regions of Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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