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Aircraft Tire Market Research Report - Global Forecast till 2032

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Description:

Global Aircraft Tire Market Overview

Aircraft Tire Market Size valued at USD 2.3 Billion in 2022. The Aircraft Tire market industry is projected to grow from USD 2.38 Billion in 2023 to USD 3.24 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 3.90% during the forecast period (2023 - 2032). Increased growing and existing commercial and military aviation fleets and advancement in technology are the key market drivers enhancing the growth of market.

Aircraft Tire Market Overview

Source The Secondary Research, Primary Research, MRFR Database, and Analyst Review

Aircraft Tire Market Trends

- Large growing and existing commercial and military aviation fleets are driving the market growth.

Market CAGR for aircraft tires is being driven by the large, growing, and existing commercial and military aviation fleets. The military and commercial aircraft fleet of different countries is increasing. There is exponential growth in the fleet size of commercial airlines, including narrow-body aircraft, regional transport aircraft, and wide-body aircraft in different countries. This is due to the demand for air travel, mainly in the evolving economies. Further, the growing demand for helicopters and freighters in the military sector is anticipated to boost the sales of aircraft tires.

The significant growth in the defense and commercial aviation industries is one of the main factors driving the growth of the market. The rising air traffic throughout the globe is growing the requirement for highly efficient flight safety mechanisms, including tires, to confirm maximum passenger safety. Aeronautical manufacturers are focusing on manufacturing lightweight aircraft tires integrated with enhanced braking systems, thus driving the market growth. The development in manufacturing technologies, like the use of next-generation materials, synthetic cross-linkable rubber, and elastomer rubber, is another growth factor for the market. These materials are long-lasting and help in improving the overall fuel efficiency of the aircraft by reducing the weight of the tire. The rising demand for aircraft for different combat and non-combat operations in the defense section, with the growing government initiatives to invest in the aviation infrastructure, are foreseen to boost the market growth of aircraft tire.

The technological progressive framework and continuous research projects with several international universities and various eminent vendors worldwide for the advancement and improvisation of aircraft tires will boost the market growth. The surging utilization of civic air potency and distinct automated aircraft for transmitting both consignment and people at extremely low altitudes and the growing existence of advanced technology, including upright take-off and landing aircraft, traditional helicopters, e-VITOL aircraft, and UAVs, is fueling the market growth ly. Thus, driving the Aircraft Tire market revenue.

Aircraft Tire Market Segment Insights

Aircraft Tire Type Insights

The Aircraft Tire market segmentation, based on type, includes radial-ply tires and bias-ply tires. The radial-ply tires segment dominated the market, accounting for the largest market revenue because of its superior design and technical advancements in terms of lightweight and durability, improved traction and cut-resistance properties, and overall increased fuel efficiency with minimized carbon emissions. Owing to all the above properties, several airlines opt for radial-ply tires rather than bias-ply tires. However, bias-ply tires are a famous choice in military aircraft as it has hard-

casing and durability properties.

Aircraft Tire Position Insights

The Aircraft Tire market segmentation, based on position, includes main-landing tires and nose-landing tires. The main-landing tires dominate the segment market due to the increase in demand for narrow and wide-body aircraft that generally deploy about 4 to 20 tires for main landing gear as the number of main landing gear tires increases with the increase in the size of the aircraft and vice versa. Main landing gear tires are the middle section of the aircraft and are utilized for the distribution of load of the aircraft on ground. Nose landing gear tires provide the necessary functions of steering the aircraft while it is on the ground; both landing gear tires are important to carry out the take-off and landing operations of the aircraft.

Figure 1: Aircraft Tire Market, by Position, 2022 & 2032 (USD Billion)

Aircraft Tire Market, by Position, 2022 & 2032 (USD Billion)
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Source The Secondary Research, Primary Research, MRFR Database, and Analyst Review

Aircraft Tire Regional Insights

By region, the study gives market insights into North America, Europe, Asia-Pacific, and the Rest of the World. The North American Aircraft Tire market area dominates the market due to the presence of different market players and large aviation industries in the region. Further, the aviation and aerospace sector has increased its expenditure for advancing aircraft tires. The US is the largest contributor for the growth in the aircraft tires market of the North American region.

Further, the prime countries studied in the market report are The US, Canada, German, France, the UK, Italy, Spain, Japan, India, China, Australia, South Korea, and Brazil.

Figure 2: AIRCRAFT TIRE MARKET SHARE BY REGION 2022 (USD Billion)

AIRCRAFT TIRE MARKET SHARE BY REGION 2022 (USD Billion)

Source The Secondary Research, Primary Research, MRFR Database, and Analyst Review

Europe's Aircraft Tire market accounts for the second-largest market share due to the growing European aviation sector and increasing air traffic, and rising military and aircraft programs in this region. Further, the German Aircraft Tire market held the largest market share, and the UK Aircraft Tire market was the rapid-growing market in the European region.

The Asia-Pacific Aircraft Tire Market is expected to grow at the fastest CAGR from 2023 to 2032. This is due to the rising demand for air travel and growing demand for new aircraft, and increasing military expenditure on the development and procurement of fighter aircraft in this area. Moreover, China's Aircraft Tire market held the largest market share, and the Indian Aircraft Tire market was the rapid-growing market in the Asia-Pacific region.

Aircraft Tire Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development in order to expand their product lines, which will help the Aircraft Tire market grow even more. Market players are also undertaking a variety of strategic activities to expand their footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. To expand and survive in a more competitive and rising market climate, the Aircraft Tire industry must offer cost-effective items.

Manufacturing locally to minimize operational costs is one of the key business tactics used by manufacturers in the Aircraft Tire industry to benefit clients and increase the market sector. In recent years, the Aircraft Tire industry has offered some of the most significant advantages to the aircraft industry. Major players in the Aircraft Tire market, including Bridgestone Corp, Goodyear Tire and Rubber Company, Specialty Tires of America Inc., Dunlop Aircraft Tyres Limited, Michelin, Aviation Tires and Treads of America, Qingdao Century Tires Company Limited, Wilkerson Aircraft Tires, Petlas Tire Corporation, and others, are attempting to increase market demand by investing in research and development operations.

Bridgestone Corp is a rubber and tire products company that manufactures, develops, and markets tires and tire tubes, wheels and accessories, tire raw materials, and other tire-related products for passenger cars, construction and mining vehicles, trucks, buses, agricultural machinery, aircraft, and motorcycles. The company provides automotive maintenance and repair services, finance and other services, and supplies commercial roofing materials and other materials. In July 2022, the company declared that it aimed to consolidate some of its manufacturing for aircraft tire retreading in the region of Asia-Pacific; to minimize the manufacturing of retreaded aircraft tires in the Asia-Pacific region, the company has consolidated production at BAA into its Chonburi, Thailand, facility, that manufactures retreaded tires of aircraft.

The Goodyear Tire and the Rubber Company is an American multinational company established in 1898. The company manufactures tires for aviation, passenger vehicles, commercial trucks, motorcycles, military and police vehicles, race cars, RVs, and heavy off-road machinery; the company also manufactures bicycle tires. The company is the only supplier for the NASCAR series and the most successful tire supplier in Formula One history, with more wins, starts, and

constructor's championships than other tire suppliers. In April 2022, the company announced to manufacture of military aircraft tires with rubber that are made from dandelions. The company will manufacture military aircraft tires from a domestic source of natural rubber obtained from dandelions keeping its target to develop tires from all sustainable materials. The tire will be manufactured from specific species of dandelion called *Taraxacum kok-saghyz*.

Key Companies in the Aircraft Tire market include

- Bridgestone Corp
- Goodyear Tire and Rubber Company
- Specialty Tires of America Inc.
- Dunlop Aircraft Tyres Limited
- Michelin
- Aviation Tires and Treads of America
- Qingdao Century Tires Company Limited
- Wilkerson Aircraft Tires
- Petlas Tire Corporation

Aircraft Tire Industry Developments

- **For Instance, March 2022** A new production facility for civil aviation tires will be established by ChemChina aircraft tire subsidiary Shuguang Rubber Industry Research & Design Institute in partnership with engineering company Haohua Chemical Science & Technology.
- **For Instance, January 2022** Solace Nutrition, a US-based medical nutrition company, bought R-Kane Nutritionals' assets for an unknown sum. This asset acquisition enables Solace Nutrition to develop synergy between both brands, accelerate growth, and establish a position in an adjacent nutrition sector. R-Kane Nutritionals is a firm established in the United States that specializes in high-protein meal replacement products for weight loss.
- **For Instance, June 2020** Bridgestone Corporation and Japan Airlines announced that they have collaborated to utilize tire wear prediction technologies to help in the realization of greater accuracy in aircraft tire management and the maintenance plans.

Aircraft Tire Market Segmentation

Aircraft Tire Type Outlook

- Radial-ply Tires
- Bias-ply Tires

Aircraft Tire Position Outlook

- Main-Landing Tire
- Nose-Landing Tire

Aircraft Tire Regional Outlook

- North America
 - US
 - Canada
- Europe

- Germany
- France
- UK
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific
- Rest of the World
 - Middle East
 - Africa
 - Latin America

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