

# Global Rubber Market: In-Depth Analysis & Long-Term Investment Outlook

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## Executive Summary

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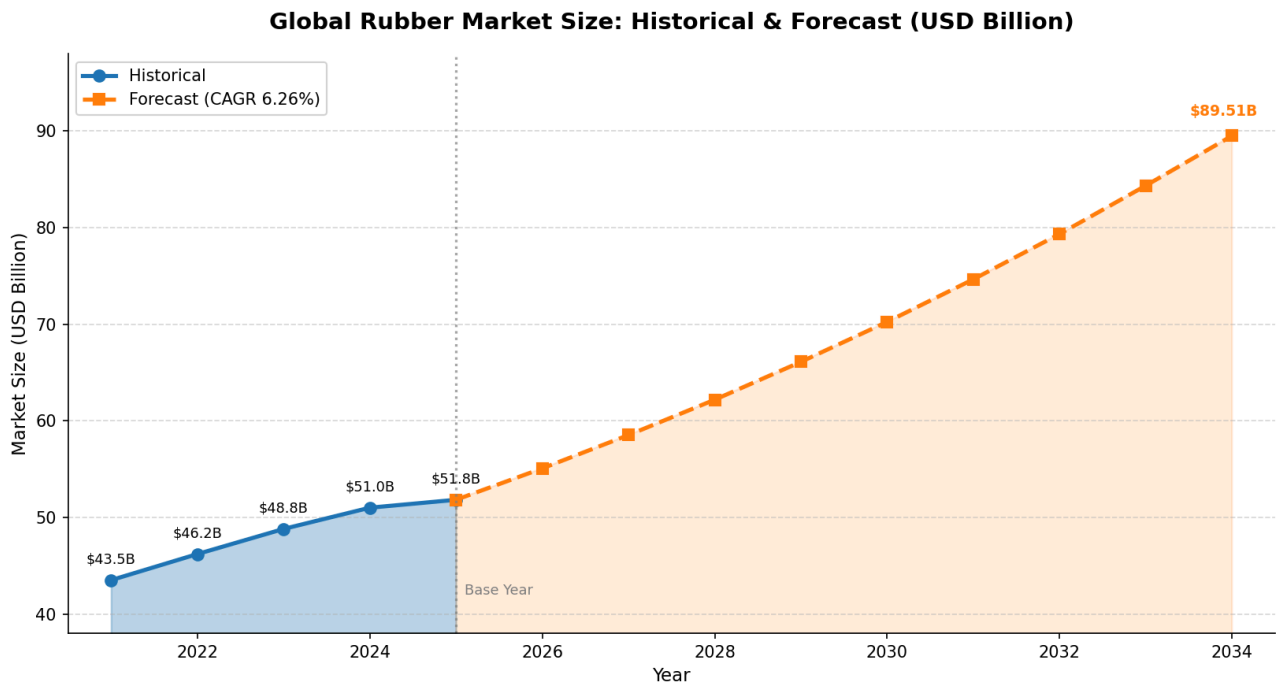
The global rubber market is entering a transformative decade. Valued at approximately **\$51.82 billion in 2025**, the market is projected to reach **\$89.51 billion by 2034**, expanding at a CAGR of **6.26%** [1]. While rubber is often perceived as a mature commodity, a confluence of structural forces—the electrification of the global vehicle fleet, rapid industrialization in emerging markets, heightened healthcare standards, and constrained natural rubber supply—is creating a compelling long-term investment backdrop.

This report provides a comprehensive analysis of the global rubber market's fundamentals, key demand drivers, supply chain vulnerabilities, and the publicly traded companies best positioned to capitalize on the sector's long-term growth trajectory.

**Key Finding:** *The most significant investment opportunity lies not in rubber as a raw commodity, but in companies that convert rubber into high-value, engineered products—particularly premium tires for electric vehicles, specialty sealing systems, and industrial components where pricing power and switching costs are high.*

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# 1. Market Overview and Scale



The rubber industry encompasses two distinct raw material streams: **natural rubber (NR)**, derived from the *Hevea brasiliensis* tree, and **synthetic rubber (SR)**, produced from petrochemical feedstocks. Together, they underpin a vast array of end-use applications. Synthetic rubber currently dominates by revenue, given its versatility and consistent quality, while natural rubber remains irreplaceable in high-performance applications such as aircraft tires, surgical gloves, and heavy-duty truck tires, where its unique tensile strength and heat dissipation properties cannot be fully replicated.

Metric	Value
Market Size (2025)	\$51.82 billion
Market Size (2026)	\$55.07 billion
Market Size (2034, Forecast)	\$89.51 billion
CAGR (2026–2034)	6.26%
Synthetic Rubber Market (2026)	\$36.30 billion
Synthetic Rubber CAGR (2026–2031)	4.25%
Industrial Rubber Market (2025)	\$28.80 billion
Industrial Rubber CAGR (2025–2033)	4.00%
Global Tire Market (2025)	\$143.38 billion
Global Tire Market CAGR (2025–2032)	4.20%

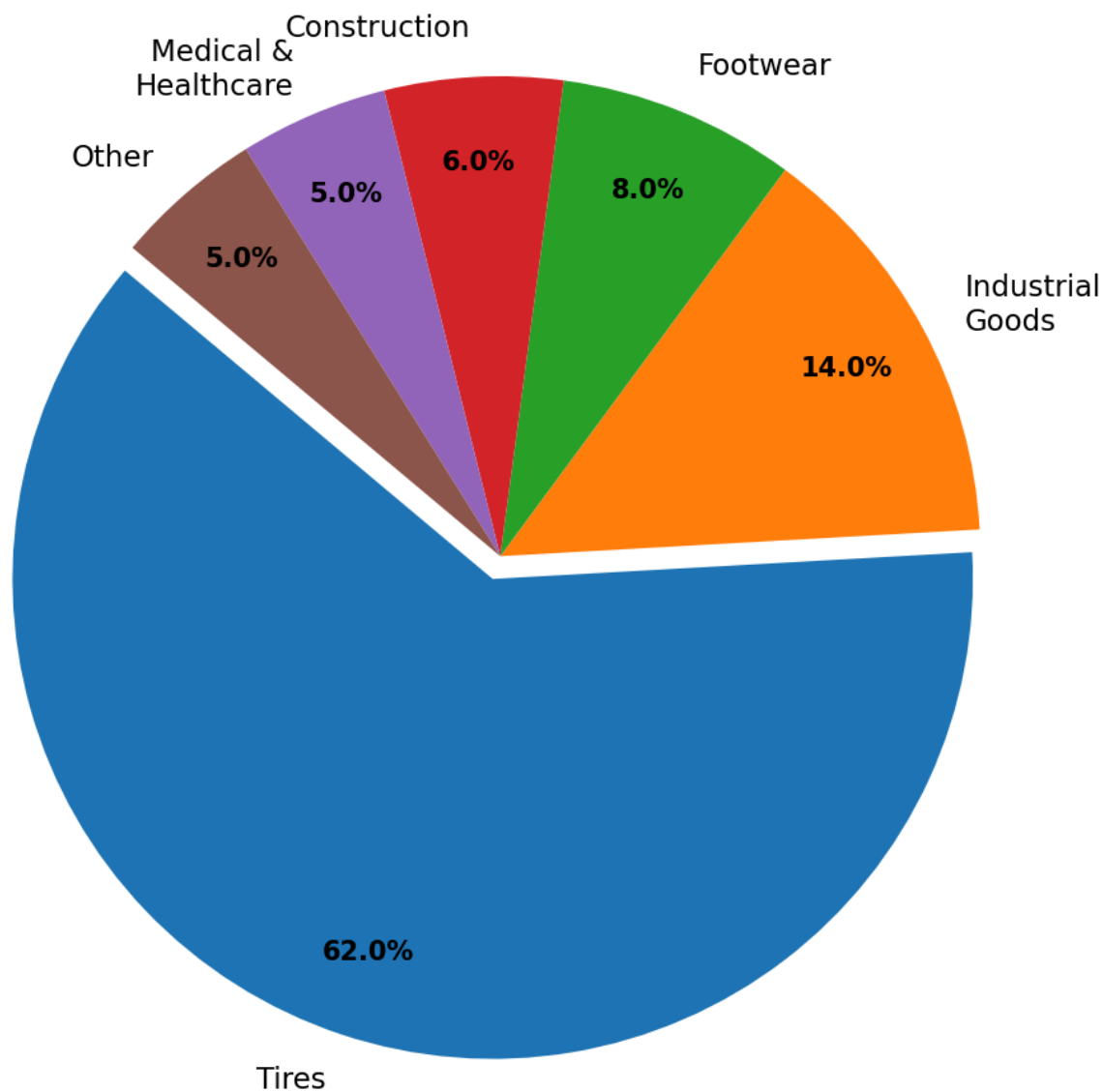
*Sources: Fortune Business Insights [1], Mordor Intelligence [2], Straits Research [4], PR Newswire [3]*

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## 2. Application Segmentation

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### Global Rubber Market: Application Segmentation (2025)

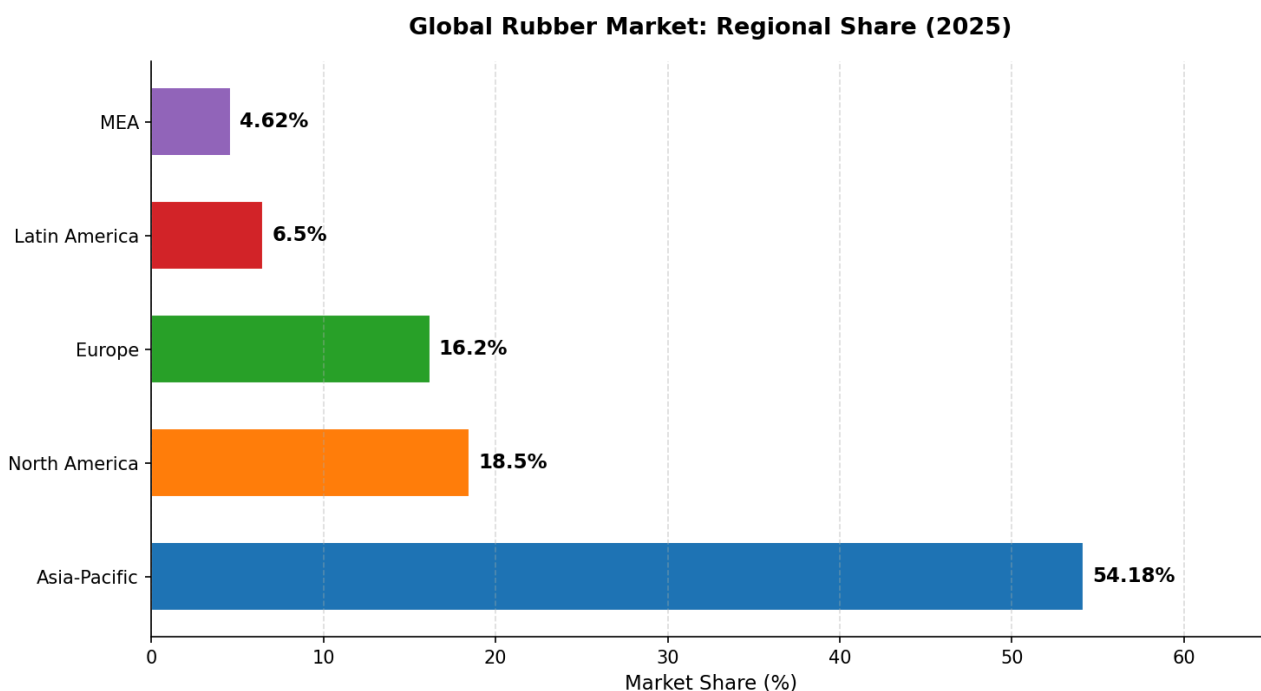


The tire segment is the dominant consumer of rubber, accounting for approximately 62% of total demand. This segment's growth is being reshaped by the transition to electric vehicles, which require tires engineered to handle greater vehicle weight, higher torque loads, and reduced rolling resistance. The industrial goods segment—encompassing conveyor belts, hoses, seals, and vibration dampeners—represents the second-largest application at roughly 14%, growing steadily alongside global manufacturing output and infrastructure investment. Medical and healthcare applications, while a smaller share at approximately 5%, are among the fastest-growing segments, driven by rising healthcare expenditure and hygiene standards globally.

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### 3. Regional Dynamics

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The Asia-Pacific region is the undisputed center of gravity for the global rubber market, commanding a **54.18% market share** in 2025 [1]. This dominance reflects two realities: the region is simultaneously the world's largest producer of natural rubber (led by Thailand, Indonesia, and Vietnam) and its largest consumer (led by China, Japan, and India). China alone accounts for approximately 40% of global rubber consumption, driven by its massive automotive, construction, and manufacturing sectors.

North America and Europe together represent approximately 35% of the market. These regions are characterized by mature demand profiles but are experiencing a quality upgrade cycle, with consumers and original equipment manufacturers (OEMs) demanding higher-performance, longer-lasting, and more sustainable rubber products. This premiumization trend is particularly pronounced in the tire segment, where 18-inch and larger tires now command the majority of revenue in developed markets.

Region	2025 Market Share	Key Dynamics
Asia-Pacific	54.18%	Largest producer and consumer; China drives demand
North America	18.5%	Replacement market strength; EV transition
Europe	16.2%	Premiumization; sustainability regulations
Latin America	6.5%	Infrastructure-driven growth
Middle East & Africa	4.6%	Emerging demand; import-dependent

## 4. Key Long-Term Demand Drivers

### 4.1 Electric Vehicle Proliferation

The electrification of the global vehicle fleet is arguably the single most important structural driver for the rubber industry over the next decade. EVs present a paradox for tire manufacturers: they are simultaneously a threat (fewer moving parts means fewer rubber seals and hoses in the drivetrain) and a significant opportunity. The opportunity stems from several factors.

First, EVs are substantially heavier than comparable ICE vehicles due to battery packs, often by 300–600 kilograms. This additional weight accelerates tire wear by an estimated 20–30%, shortening replacement cycles and increasing the total volume of tires consumed per vehicle over its lifetime. Second, the near-instant torque delivery of electric motors places greater stress on tire sidewalls and tread compounds, demanding more sophisticated rubber formulations. Third, EV buyers are disproportionately affluent and brand-conscious, making them natural customers for premium, large-diameter tires that carry significantly higher margins.

The EV tire market is forecast to grow at a **CAGR of 14.3% between 2026 and 2033** [5], making it the fastest-growing sub-segment in the entire rubber industry.

### 4.2 Industrial and Infrastructure Demand

Global infrastructure spending, particularly in Asia and the Middle East, is driving sustained demand for industrial rubber products. Conveyor belts in mining operations, hydraulic hoses in construction equipment, vibration dampeners in rail systems, and sealing solutions

in energy infrastructure all represent growing application areas. The industrial rubber market is projected to grow from USD 28.80 billion in 2025 to USD 39.41 billion by 2033 [4].

The gaskets and seals market—a critical component in virtually every mechanical system—is projected to reach \$96.89 billion by 2031, growing at a CAGR of 4.18% [6]. Companies with proprietary sealing technologies and strong positions in semiconductor fabrication, aerospace, and pharmaceutical manufacturing command significant pricing power.

### **4.3 Healthcare and Hygiene Standards**

The COVID-19 pandemic permanently elevated global standards for healthcare hygiene, creating a structural step-change in demand for rubber gloves and medical-grade latex products. The medical gloves market, valued at USD 4.8 billion in 2024, is projected to reach USD 15.0 billion by 2033 at a CAGR of 12.1% [7]. This growth is being driven by expanding healthcare infrastructure in emerging markets, mandatory glove usage protocols in food processing and pharmaceutical manufacturing, and the ongoing expansion of surgical procedures globally.

### **4.4 Rubber Recycling and Circular Economy**

An emerging but increasingly important growth vector is the rubber recycling market, projected to grow from USD 4.1 billion in 2025 to USD 5.3 billion by 2034 [8]. Regulatory pressure in Europe and North America is mandating higher recycled content in rubber products, creating both a compliance cost and a competitive differentiation opportunity for companies that invest in closed-loop processing capabilities.

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## **5. Supply Chain Vulnerabilities and Risks**

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### **5.1 Geographic Concentration of Natural Rubber**

The natural rubber supply chain is dangerously concentrated. Thailand, Indonesia, and Vietnam together account for approximately 70% of global production. This concentration exposes the market to acute risks from adverse weather events, plant disease, and geopolitical disruptions. In late 2025, severe flooding in Thailand threatened an estimated \$140 million of rubber production [9], illustrating the fragility of the supply chain. The ANRPC projects only modest supply growth of approximately 2% in 2026 [10], insufficient to meaningfully build buffer stocks.

## **5.2 South American Leaf Blight (SALB)**

A more existential long-term risk is the potential spread of South American Leaf Blight (SALB), a fungal disease caused by *Microcyclus ulei*. Currently confined to the Americas, SALB has the potential to devastate Asian rubber plantations if it were to spread, given that Asian trees have no natural resistance. This risk, while low-probability, would be catastrophic in magnitude and represents a tail risk that investors in natural rubber-dependent businesses should monitor.

## **5.3 Tariff and Trade Policy Uncertainty**

The imposition of broad U.S. tariffs in 2025 created significant uncertainty across rubber supply chains. The Rubber Trade Association of Europe noted that TSR 20 (a standard natural rubber grade) prices remained depressed throughout mid-2025 due to trade uncertainty, with the association warning that “the consequential outlook for rubber prices is likely to remain depressed” amid ongoing policy unpredictability [11]. While some tariffs have been moderated, the structural uncertainty around U.S. trade policy continues to weigh on investment decisions and pricing visibility across the sector.

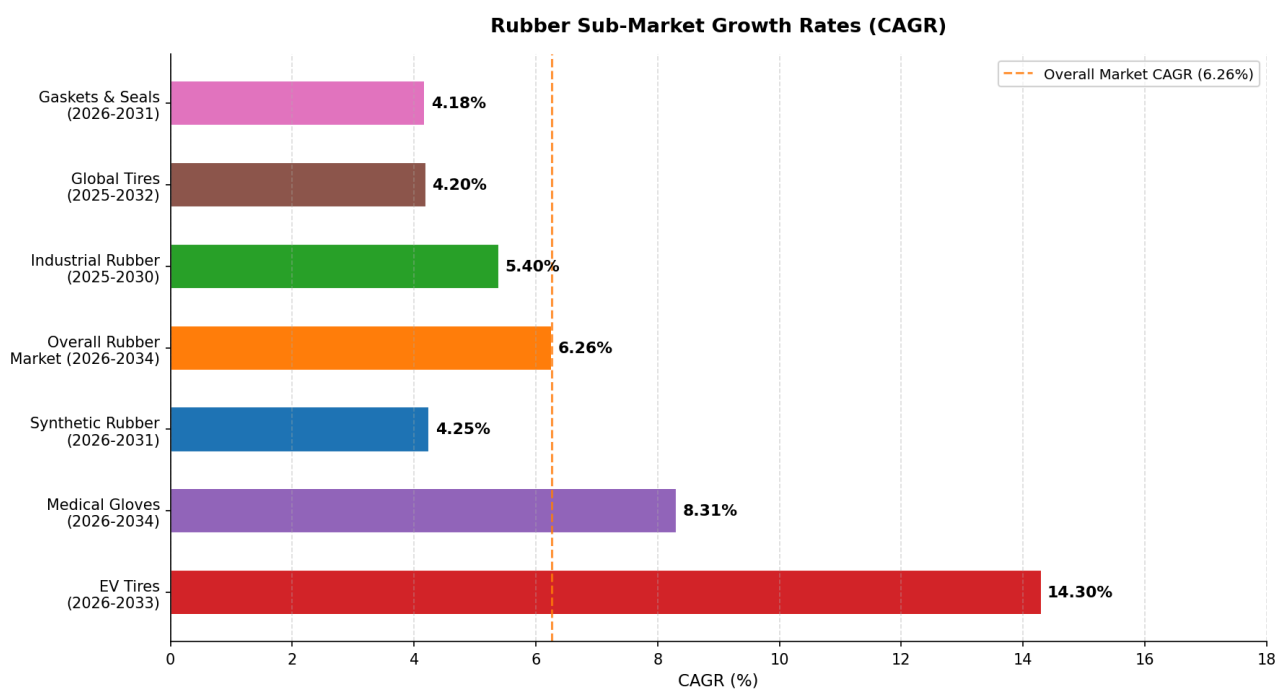
## **5.4 Synthetic Rubber and Petrochemical Feedstock Exposure**

Approximately 70% of synthetic rubber’s raw material cost is influenced by oil prices. This creates significant margin volatility for tire manufacturers and synthetic rubber producers during periods of oil price instability. Companies with greater exposure to natural rubber or those with sophisticated hedging programs are better insulated from this risk.

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## 6. Sub-Market Growth Rate Comparison

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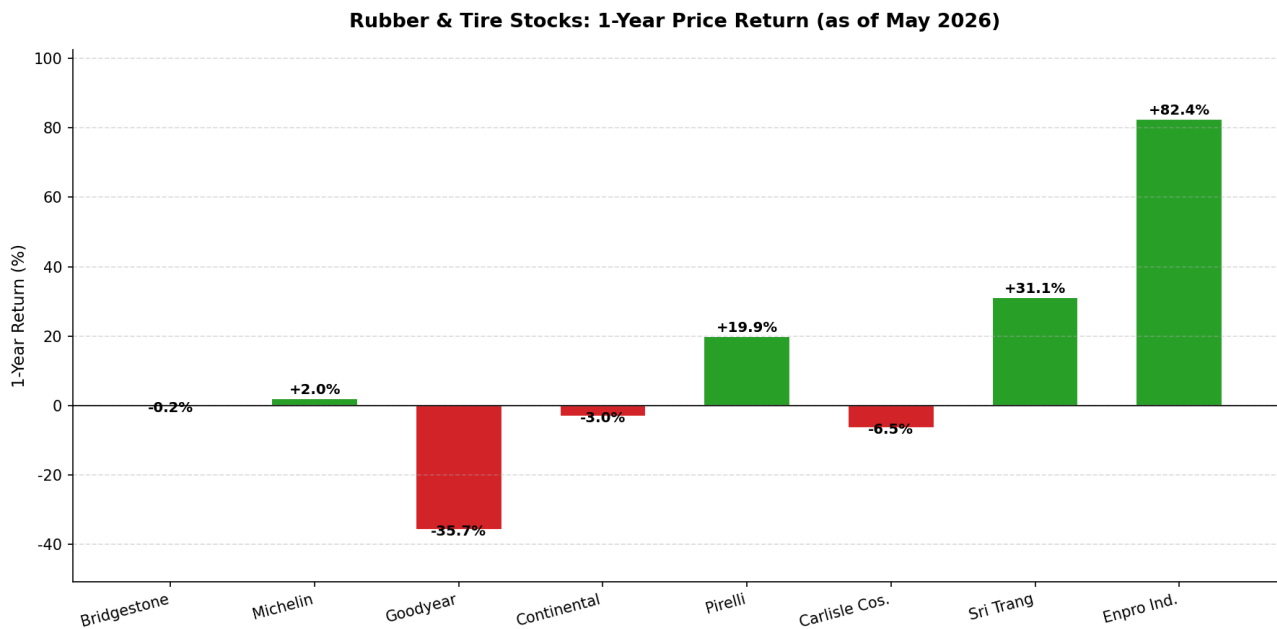


The chart above illustrates the significant variation in growth rates across rubber sub-markets. The EV tire segment stands out with a 14.3% CAGR, more than double the overall market rate. Medical gloves at 8.31% and industrial rubber at 5.4% also outpace the headline figure. This divergence in growth rates is the central thesis for stock selection: investors should prioritize companies with the highest exposure to these above-average growth sub-markets.

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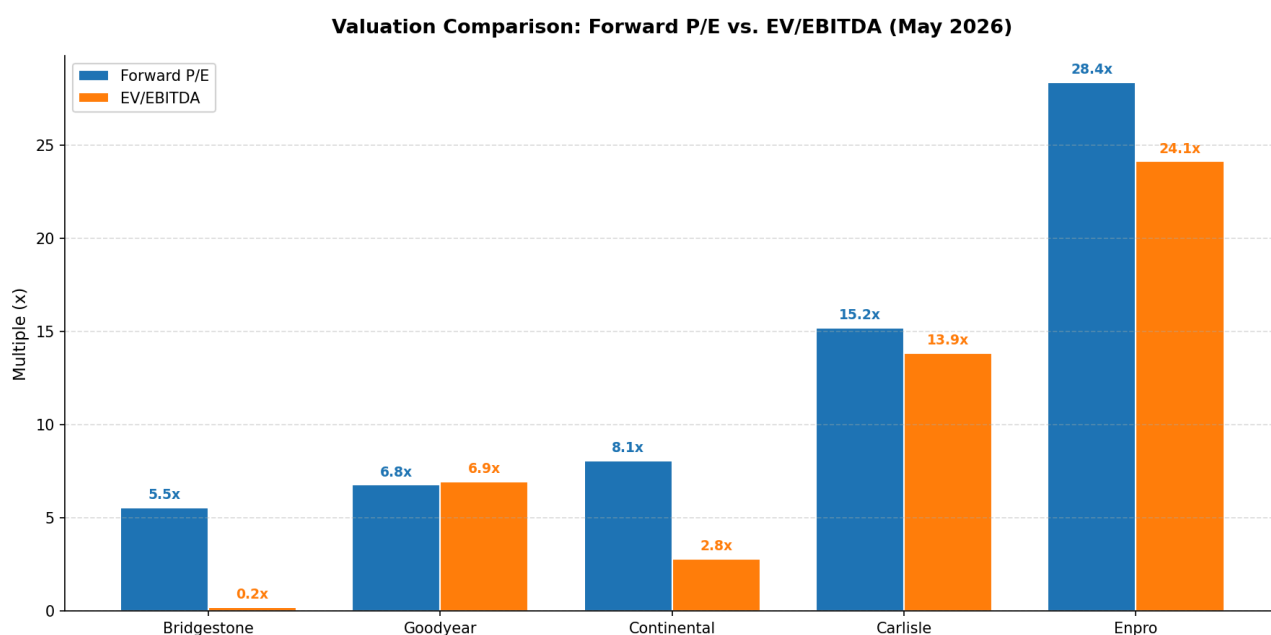
# 7. Stock Analysis: Companies Positioned for Long-Term Benefit

## 7.1 Stock Performance Overview



The past year's performance reveals a bifurcated market. Companies with clear premium positioning (Pirelli: +19.9%, Sri Trang: +31.1%) and specialty industrial exposure (Enpro Industries: +82.4%) have significantly outperformed, while commodity-exposed and highly leveraged names (Goodyear: -35.7%) have struggled. This divergence validates the core thesis: quality and positioning matter far more than broad sector exposure.

## 7.2 Valuation Comparison



The sector trades at generally undemanding valuations, reflecting its mature-industry classification. However, within this context, there are meaningful differences. Bridgestone and Goodyear trade at very low forward multiples, reflecting near-term earnings uncertainty. Carlisle Companies and Enpro Industries trade at premium multiples, justified by their superior margin profiles and more defensible competitive positions.

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## 8. Individual Stock Profiles

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The following table summarizes the key financial metrics for the primary rubber-related stocks covered in this report, based on data as of May 2026.

Company	Ticker	Price	Mkt Cap	Fwd P/E	EV/EBITDA	Div. Yield	1Y Return	Analyst View
Bridgestone	BRDCY	\$10.26	\$25.9B	5.5x	0.2x	3.64%	-0.2%	Neutral
Michelin	MGDDY	\$18.12	\$24.9B	8.1x	N/A	4.3%	+2.0%	Underperform*
Goodyear	GT	\$7.08	\$2.0B	6.8x	6.9x	—	-35.7%	Buy
Continental	CTTAY	\$7.67	\$15.3B	8.1x	2.8x	4.08%	-3.0%	Neutral
Pirelli	PLLIF	\$6.80	\$7.4B	N/A	6.6x	4.17%	+19.9%	N/A
Carlisle Cos.	CSL	\$357.04	\$13B	N/A	N/A	1.0%	-6.5%	Hold
Sri Trang Agro	STA.BK	THB 17.80	\$0.8B	10.8x	20.0x	2.78%	+31.1%	Strong Buy
Enpro Industries	NPO	\$285.94	\$6.1B	28.4x	24.1x	0.44%	+82.4%	Strong Buy
Eastman Chemical	EMN	\$77.53	\$9.5B	9.5x	N/A	3.7%	N/A	Buy

*Data as of May 2026. Michelin's "Underperform" rating reflects the ADR's limited analyst coverage on U.S. exchanges; European analyst consensus is more favorable.*

## 8.1 Bridgestone Corporation (BRDCY) — Core Long-Term Hold

**Investment Thesis:** Bridgestone is the world's largest tire manufacturer by revenue, with 115,716 employees and operations spanning Japan, the Americas, Europe, and Asia-Pacific. The company's "2030 Long Term Strategic Aspiration" is explicitly built around the EV transition, with a target for EV tires to constitute 90% of sales by 2030 [12]. This strategic clarity, combined with Bridgestone's scale advantages in raw material procurement and manufacturing efficiency, positions it as a durable long-term compounder.

The stock's current valuation—trading at approximately 5.5x forward earnings and offering a 3.64% dividend yield—reflects near-term concerns about Chinese automotive demand and raw material cost pressures. However, for long-term investors, this represents an attractive entry point into a business with a clear strategic roadmap and strong cash generation. The gross margin of 38.5% is the highest among major tire manufacturers, reflecting Bridgestone's premium positioning and operational efficiency.

**Key Risks:** Significant exposure to the Japanese yen creates currency risk for USD-denominated investors. Slowing Chinese vehicle production could weigh on near-term volumes.

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## 8.2 Compagnie Générale des Établissements Michelin (MGDDY) — Premium Compounder

**Investment Thesis:** Michelin has executed one of the most successful premiumization strategies in the industrial sector. By 2025, tires 18 inches and larger accounted for over 50% of passenger car tire volume, up from 37% in 2019 [13]. This shift has dramatically improved the company's revenue quality and margin resilience. Michelin's 2025 full-year results demonstrated segment operating income of €2.9 billion, reflecting the strength of its high-value product mix [14].

Beyond automotive tires, Michelin has diversified into specialty tires for agriculture, mining, and aerospace, as well as digital services and connected mobility solutions. This diversification reduces cyclicality and opens new revenue streams. The company's 4.31% dividend yield provides a meaningful income component while investors wait for the EV replacement cycle to fully materialize.

**Key Risks:** Currency headwinds from a strong euro impacted Q1 2026 sales. The stock's "Underperform" rating from one U.S. analyst reflects limited coverage rather than a broad consensus view.

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## 8.3 Goodyear Tire & Rubber (GT) — High-Risk Turnaround Play

**Investment Thesis:** Goodyear is the most controversial name in the sector, but also potentially the most rewarding for risk-tolerant investors. The "Goodyear Forward" transformation plan has generated *2.3 billion from asset divestitures, significantly reducing the company's debt burden* [15]. The 1.5 billion annualized cost-saving run rate achieved by end-2025 [16] provides a structural improvement in the company's earnings power.

The stock trades at a 37% discount to book value (P/B of 0.63x) and at only 6.8x forward earnings, pricing in a deeply pessimistic scenario. Wall Street analysts maintain a "Buy" consensus with a mean price target of 8.94, *representing approximately 2610* price target. The key catalyst for re-rating is a sustained improvement in operating margins, which at 3.5% currently lag far behind peers.

**Key Risks:** The company carries a very high debt-to-equity ratio of 213x, making it vulnerable to interest rate increases and economic downturns. Rising oil prices directly pressure raw material costs, which represent 45% of cost of goods sold.

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#### 8.4 Pirelli & C. S.p.A. (PLLIF) — Premium Niche Leader

**Investment Thesis:** Pirelli has successfully carved out a premium niche that insulates it from commodity competition. The “High Value” segment—defined as tires for cars with 18-inch and larger wheels, prestige and performance vehicles, and winter tires—now represents **80% of total sales**, up from 77% in the prior year [17]. This focus on the premium end of the market, where Pirelli’s brand commands a significant price premium, has driven 14% profit growth in the first half of 2025 despite flat overall volume.

Pirelli’s gross margin of 69.3% is extraordinarily high for a manufacturing company, reflecting the true premium nature of its product mix. The company’s partnership with leading automotive OEMs including Ferrari, Lamborghini, and McLaren provides both revenue visibility and brand cachet that is difficult to replicate.

**Key Risks:** Pirelli’s ownership structure involves a significant stake held by Chinese state-owned enterprise Sinochem, which creates governance complexity. The company’s premium focus makes it more sensitive to luxury goods demand cycles.

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#### 8.5 Carlisle Companies (CSL) — Industrial Rubber Compounder

**Investment Thesis:** Carlisle Companies is a premier play on industrial rubber demand that is often overlooked by investors focused on the automotive sector. The company is the leading manufacturer of EPDM (ethylene propylene diene monomer) rubber roofing systems for commercial buildings in North America. With an aging commercial roof stock and increasingly stringent energy efficiency regulations, Carlisle benefits from a structural replacement cycle that is largely independent of new construction activity.

The company’s operating margin of 21.3% and strong return on equity reflect its dominant market position and pricing power. Carlisle’s ongoing transformation from a diversified industrial conglomerate into a focused building products platform—including the planned divestiture of its ContiTech-equivalent businesses—is expected to further sharpen its margin profile and capital allocation discipline.

**Key Risks:** Exposure to commercial construction cycles creates some revenue volatility. Rising interest rates can dampen commercial real estate investment and renovation activity.

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## 8.6 Sri Trang Agro-Industry (STA.BK) — Upstream Natural Rubber Play

**Investment Thesis:** Sri Trang Agro-Industry is Thailand’s largest fully integrated natural rubber company, operating across the entire value chain from plantation management to processed rubber products and latex gloves. The company provides direct exposure to natural rubber price dynamics and benefits from any supply-demand tightening in the NR market.

The stock’s +31.1% return over the past year reflects improving natural rubber prices and the company’s recovery from the post-pandemic glove demand normalization. With a “Strong Buy” consensus from four analysts and a price target of THB 16.125, the stock offers an interesting risk/reward profile for investors seeking emerging market commodity exposure.

**Key Risks:** Natural rubber prices are highly volatile and subject to weather events, disease, and macroeconomic cycles. The company’s thin operating margins (-2.2%) make it sensitive to input cost and price fluctuations.

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## 8.7 Enpro Industries (NPO) — Specialty Sealing Compounder

**Investment Thesis:** Enpro Industries represents the highest-quality rubber-adjacent investment in this universe. Through its Sealing Technologies and Advanced Surface Technologies segments, Enpro provides proprietary sealing solutions for semiconductor fabrication, pharmaceutical manufacturing, aerospace, and food processing—applications where product failure is not an option and price sensitivity is low.

The company’s gross margin of 42.8% and strong analyst consensus (“Strong Buy” from three analysts with a \$300 price target) reflect the quality of its competitive moat. Enpro’s +82.4% return over the past year demonstrates the market’s recognition of its superior business model. While trading at a premium valuation (28.4x forward P/E), this premium is justified by the company’s pricing power, recurring revenue characteristics, and exposure to high-growth end markets.

**Key Risks:** The premium valuation leaves little margin for error. Semiconductor industry cyclical can create near-term revenue volatility.

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## 9. Investment Framework and Portfolio Construction

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The rubber sector offers distinct investment profiles that suit different risk tolerances and time horizons. The table below summarizes the investment characteristics of each covered stock.

Company	Category	Risk Level	Time Horizon	Key Catalyst
Bridgestone (BRDCY)	Core Hold	Medium	3–5 years	EV tire transition; China recovery
Michelin (MGDDY)	Core Hold	Low-Medium	3–5 years	Premiumization; EV replacement cycle
Goodyear (GT)	Turnaround	High	2–4 years	Debt reduction; margin recovery
Pirelli (PLLIF)	Premium Niche	Medium	3–5 years	High Value segment growth; EV OEM wins
Carlisle (CSL)	Compounder	Low-Medium	5+ years	Commercial roof replacement cycle
Sri Trang (STA.BK)	Commodity Play	High	1–3 years	NR price recovery; glove demand
Enpro (NPO)	Quality Growth	Low-Medium	5+ years	Semiconductor/pharma expansion

**Portfolio Construction Guidance:** For a balanced long-term exposure to the rubber sector, a core allocation to Bridgestone and Michelin (for large-cap, dividend-paying tire exposure), supplemented by Enpro Industries (for high-quality specialty rubber), and a smaller speculative position in Goodyear (for turnaround upside) would provide diversified exposure across the sector’s key growth themes. Sri Trang offers a tactical position for investors with a view on natural rubber price recovery.

## 10. Key Risks to the Outlook

While the long-term outlook for the rubber market is constructive, investors should be aware of the following risks:

**Macroeconomic Slowdown:** A global recession would reduce automotive production and delay infrastructure investment, compressing rubber demand across all segments. The sector’s high correlation with industrial production makes it vulnerable to economic downturns.

**Oil Price Volatility:** Synthetic rubber producers and tire manufacturers face significant raw material cost pressure when oil prices rise sharply. The 70% oil-price correlation of synthetic rubber feedstocks creates margin volatility that can overwhelm volume growth.

**Alternative Materials:** Advances in bioplastics and thermoplastic elastomers (TPEs) represent a long-term substitution threat, particularly in non-critical industrial applications. However, natural rubber's unique performance properties in high-stress applications provide a durable competitive moat.

**Geopolitical Supply Disruption:** The concentration of natural rubber production in Southeast Asia creates vulnerability to regional conflicts, trade disputes, and policy changes. The ongoing uncertainty around U.S. tariff policy adds an additional layer of unpredictability.

**Climate Change:** Rising temperatures and changing precipitation patterns in key rubber-producing regions are already affecting yields. Thailand's 2025 flooding episode demonstrated the potential for climate events to cause significant short-term supply disruptions.

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## 11. Conclusion

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The global rubber market is not a commodity story—it is a transformation story. The shift to electric vehicles is creating a structural upgrade cycle for premium tires. Industrial automation and infrastructure investment are driving demand for sophisticated sealing and vibration management solutions. Healthcare expansion is creating durable demand for medical-grade rubber products. And supply constraints are gradually tightening the natural rubber market.

For long-term investors, the most compelling opportunities lie with companies that have successfully repositioned themselves at the premium end of the value chain, where pricing power, brand equity, and engineering expertise create durable competitive advantages. **Michelin and Bridgestone** represent the blue-chip core of any rubber sector allocation. **Pirelli** offers a pure-play on the premium tire narrative. **Enpro Industries** provides exposure to the highest-margin, most defensible rubber applications. And **Goodyear**, despite its near-term challenges, offers asymmetric upside if its turnaround plan delivers on its targets.

The rubber market will not make headlines as a high-growth technology sector. But for patient, long-term investors, it offers a rare combination of structural growth tailwinds, undemanding valuations, and meaningful dividend income—a combination that has historically generated strong risk-adjusted returns.

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