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Global Bearings Market size will Escalate $140,792 million by 2022 at a 7.5% Growth rate

Global Bearings Market 2016-2022: Business Development and Growth Opportunities by Industry Expert


Bearings system

PORTLAND, OREGON, UNITED STATES, September 18, 2020 / EINPresswire.com/ -- Global Bearings Market was valued at $84,915 million in 2015 and is projected to reach $140,792 million by 2022, growing at a CAGR of 7.5% from 2016 to 2022. The adoption of bearings has increased at a significant rate. This is attributed to the upsurge in adoption of bearings in heavy machineries and automotive.
Heavy industry machinery includes equipment used for mining, infrastructure development, and construction. Therefore, increased investments in heavy machinery activities have fueled the growth of the bearings industry. Heavy industry machineries use a wide range of high-performance bearings to bear heavy loads and reduce energy consumption.

Bearings are antifriction devices used in rotating equipment to minimize resistance and reduce wear and tear. They are used in various industries including automotive, electrical, mining & construction, and railway and aerospace.

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Rapid industrialization in potential regions, such as Mexico, Indonesia, Nigeria, and Russia drive the industrial bearings industry. The implementation of bearings across various applications is expected to reinforce the need for replacements and renovations, thereby accelerating market demand.
Furthermore, upsurge in the production of motor vehicles in Asian economies, such as China, India, and South Korea are expected to provide opportunities to key vendors in this market. This trend is projected to continue in the future and drive the bearings market growth.

By bearings type, the ball bearings segment dominated the market in 2014 with around 51% market revenue share. Furthermore, the segment is projected to continue its dominance throughout the forecast period, owing to the increase in application of ball bearings in technologically advanced applications, such as telescope, weather satellites, exercise equipment, and turbines.

Based on the geography, the bearings market is segmented into four major regions, namely North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific was the highest revenue contributor in 2014, accounting for around 37% share of the overall bearings market. The Asia-Pacific market is projected to grow at the highest CAGR of 8.6% during the forecast period due to advancements in manufacturing sector, along with strong retrieval of motor vehicle industry in economies, such as India, China, and Japan.

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The report features a competitive scenario of the bearings market and provides comprehensive analysis of key growth strategies adopted by major players in the bearings industry. Some of the key players operating in the bearings market include C&U Group, Federal Moghul Holding Corporation, JTEKT Corporation, NKE Austria GmbH, NSK Limited, NTN Corporation, Schaeffler Group, SKF AB, THK Company, and Timken Company.

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Key Findings of the Study:

• The ball bearings segment dominated the bearing type market in 2014 and is expected to grow at a CAGR of 6.4% during the forecast period.
• Among outer diameter, the 23mm-32mm outer diameter is projected to create significant growth opportunities for prominent players operating in the global bearings market.
• Asia-Pacific dominated the global bearings market size in 2014. Moreover, the segment is projected to continue its dominance throughout the forecast period.
• The U.S. was leading in terms of spending on bearings in 2014. In addition, India, China, and other emerging markets are projected to provide significant opportunities for major players operating in the market.

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