

Automotive Bearings Market Statistics, Size Will Hit \$48.41 Billion By 2027 | Growth With Recent Trends & Demand

vehicles and rise in production and sales activities of automobiles worldwide fuel the growth of the global automotive bearings market

PORTLAND , OREGON, UNITED STATES, October 13, 2020 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Automotive Bearings Market](#) by Bearing Type (Ball Bearing, Roller Bearing, and Others) and Vehicle Type (Passenger Car, Commercial Vehicle, and Two-wheeler), and Distribution Channel (OEM and Aftermarket): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global automotive bearings industry generated \$31.60 billion in 2019, and is estimated to reach \$48.41 billion by 2027, growing at a CAGR of 6.8% from 2020 to 2027.

Prime determinants of growth

Focus on overall weight reduction of vehicles and surge in production and sales of automobiles across the globe drive the global automotive bearings market. However, rise in vehicle electrification and variations in raw materials hinder the market growth. On the other hand, advent of sensor bearing units and development of additive manufacturing technologies and materials present new opportunities in the coming years.

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Covid-19 Scenario

- 1 Owing to lockdown restrictions, manufacturing factories have shut down their operations. Moreover, lockdown resulted in the disrupted supply chain, which in turn, created a shortage of raw materials.
- 2 Labors have returned to their hometowns with the closedown of manufacturing facilities. Though manufacturing activities resumed post-lockdown, there is a shortage of laborers.
- 3 Research and development activities have been stopped due to the shutdown of facilities. However, they would gain traction as facilities begin to operate with full capacity.
- 4 Vehicle sales and demand for advanced technology-based bearings would boost post-lockdown, as daily operations in production plants and supply chain get on track.

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The ball bearing segment to maintain its dominance during the forecast period

Based on bearings type, the ball bearing segment accounted for the highest share in 2019, contributing to nearly half of the global automotive bearings market, and is projected to maintain its dominance during the forecast period. This is due to product innovations and extensive R&D activities leading to the emergence of different integrated and advanced sensor ball bearing units. However, the roller bearing segment is projected to portray the highest CAGR of 7.3% from 2020 to 2027.

The passenger car segment to lead throughout the forecast period

Based on vehicle type, the passenger car segment contributed to the largest market share, holding nearly three-fifths of the total share of the global automotive bearings market in 2019, and will continue to lead throughout the forecast period. This is attributed to higher production of passenger vehicles in comparison to commercial vehicles, rise in the standard of living, and a decline in car loan rates while improved interest rates. However, the two-wheeler segment is expected to witness the fastest CAGR of 7.5% from 2020 to 2027, owing to high adoption rate of antilock braking system (ABS) and a significant role in commercial purposes.

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Asia-Pacific to offer lucrative opportunities, North America to grow steadily

Based on region, Asia-Pacific accounted for the highest market share with nearly two-fifths of the global automotive bearings market in 2019, and is projected to continue its leadership position in terms of revenue by 2027. Moreover, this region is expected to manifest the highest CAGR of 7.7% from 2020 to 2027. This is due to surge in adoption of fuel-efficient and eco-friendly vehicles, technological developments, and increase in demand for mild hybrid vehicles in the region. However, North America would grow steadily at a CAGR of 5.8% during the forecast period.

[Automotive Bearing Market to Reach \\$48.41 Bn by 2027 at CAGR 6.8%](#)

Leading market players

ILJIN co., ltd.

JTEKT Corporation

Nippon Thompson Co., Ltd. (IKO International, Inc.)

NSK Ltd.

NTN Corporation
RBC Bearings Incorporated
Schaeffler AG
SKF
THK Co., Ltd.
The Timken Company

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