

Bearing Market Projected To Hit \$143.53 Billion By 2027 | Analysis, Sales Revenue, Key players and Future Investment

bearings in rolling mills, railway, and electric vehicles and surge in automotive electrification demand fuel the growth of the global bearing market

PORTLAND , OREGON, UNITED STATES, October 22, 2020 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Bearing Market](#) by Type (Ball Bearing and Tapered Bearing), Size (30 to 40, 41 to 50, 51 to 60, 61 to 70 and 70 & above), Distribution Channel (Original Equipment Manufacturers (OEMs) and Aftermarket), Machine Type (ICE Vehicles, Electric Vehicles, Industrial Machinery and Aerospace Machinery), End Use (Automotive, Industrial and Aerospace) and Group (Group 1, Group 2 and Group 3): Global Opportunity Analysis and Industry Forecast, 2020–2027". As per the report, the global bearing industry was pegged at \$107.46 billion by 2019, and is projected to reach \$143.53 billion by 2027, growing at a CAGR of 6.1% from 2020 to 2027.

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Drivers, restraints, and opportunities

Increase in utilization of bearing in railway, rolling mills, and electric vehicles, surge in utilization of bearing in motor, and surge in demand for automotive electrification and continuously variable transmission drive the growth of the global bearing market. However, rise in vehicle electrification, fluctuating raw material prices, and high maintenance cost hamper the market. On the contrary, increase in concern about green vehicles, constant development in the automobile industry, advent of sensor bearing units, and development of additive manufacturing technologies and materials to manufacture bearing are expected to create lucrative opportunities for the market players in the coming years.

COVID-19 Scenario:

- 1 The COVID-19 pandemic has significantly hampered the automotive industry, declining automobile sales and shortage of raw materials.
- 2 Several companies operating in the automotive industry are stepping up by reconfiguring supply chain, services, and production for delivery of medical supplies.
- 3 The global sales of light vehicles have drastically dropped since the COVID-19 outbreak, which

in turn, affected the demand for bearings.

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The ball bearing segment dominated the market

1 Bearing market by type, the ball bearing segment held the largest share in 2019, accounting for more than two-thirds of the global bearing market, owing to its industrial applications such as in triplex sets, multiplex sets, and others. However, the tapered bearing segment is anticipated to manifest the highest CAGR of 6.2% during the forecast period, due to its application in the automotive sector and the mining industry.

The electric vehicles segment to manifest the highest CAGR through 2027

Bearing market by machine type, the electric vehicles segment is projected to portray the highest CAGR of 9.8% during the forecast period, owing to the increased adoption across the globe for its eco-friendliness. However, the ICE vehicles held the largest share in 2019, accounting for more than two-fifths of the global bearing market, due to the increased production and sales of vehicles across the globe.

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Asia-Pacific, followed by Europe and North America, held the largest share

Bearing market by region, the bearing market across Asia-Pacific held the lion's share in 2019, contributing to more than two-fifths of the market, due to increased production & sales of vehicles followed by the increased industrialization in different countries across the region. The global bearing market across North America is expected to register the highest CAGR of 7.0% during the forecast period.

[Bearing Market to Hit \\$143.53 Bn, Globally, by 2027 | AMR](#)

Major market players

NSK Ltd.

NTN Corporation

Schaeffler AG

Iljin Bearing

SKF

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