

Sensor Bearing Market Size Worth USD 8.70 Billion by 2027 – Reports and Data

The increase in demand from the end-user industries such as automotive and transportation are driving the market for sensor bearing market.

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EINPresswire.com/ -- The Global [Sensor Bearing market](#) is forecast to reach

USD 8.70 billion by 2027, according to a

new report by Reports and Data. The major factor driving the market is the increasing demand for sensor bearings from the automotive and transportation industries. The enforcement of stringent regulations accredited to the mandatory installation of ABS systems in cars in various countries of Europe and the Asia Pacific are also propelling the growth of the market.

The demand for sensor bearings has increased at a consistent pace over the years owing to the demand for sensor application such as material handling, ABS, electric motors, and so on. Sensor bearings were introduced with the anti-locking braking system (ABS) in automobiles in the mid-1980s. As bearing systems evolved, bearing sensors phased out of the design in favor of active wheel speed sensors to provide wheel speed data for traction control.

The market in the Asia Pacific region is forecasted to grow owing to the high demand from the automotive industry. The region is a hub for automotive production, with suppliers and original equipment manufacturer setting up production facilities to fulfill the demand of the rising populations. Increase in disposable income and a high standard of living has also raised the demand for the sensor bearing market.

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Market Overview:

The manufacturing and construction industry has rapidly grown in terms of revenue in the recent years and is expected to register robust revenue growth throughout the forecast period. Factors such as technological advancements in manufacturing techniques and rapid



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urbanization and industrialization are boosting market revenue growth. Moreover, there has been a sudden rise in the demand for smart buildings and smart homes and consumers are inclining towards green energy and eco-friendly construction activities due to rising environmental concerns. These factors along with latest trend for redevelopment and advanced flooring for aesthetic look and increasing adoption of automation across the globe are fueling market growth. In addition, government schemes and increasing investments to develop enhanced products is expected to open favorable growth opportunities going ahead.

Key participants SKF, The Timken Company, ABB Group, Fersa Bearings, Nachi Europe, NSK Corporation, Jtekt Corporation, BRTEC, Thomson Industries Inc., and Mageba S.A. among others

Further key findings from the report suggest

- Sensor bearings are not practical for everyday use but are ideal for reducing the size of the equipment and weight in the application where speed and direction measurement is crucial. Enhancement in the latest generation of smart bearing is able to deliver high performance and reliability at lower costs.
- On the basis of functionality, speed held the largest market share of 27.4% in the year 2019. Almost all the vehicles on the road are equipped with wheel speed sensors.
- ABS held the largest market share of 41.7% in the year 2019. Anti-locking braking system or ABS is a safety anti-skid braking system used in several vehicles. ABS prevents the wheels from locking up during braking, thus keeping tractive contact with the surface of the road.
- Automotive sector held the largest market share of 25.6% in the year 2019. Several countries have implemented safety regulations to avoid the increasing number of accidents and create awareness among the public. ABS is being installed in several vehicles, especially passenger vehicles, in India, Japan, and countries in Europe.
- North America held the largest market share of 36.7% in the year 2019. High level of investment in research and development of sensors and sophisticated system for automotive are fuelling the market. The region also has strict regulations to implement sensor bearings in the vehicles.
- ABB has developed the 'ability smart sensors' for mounted bearings. The sensors allow customers to monitor bearings irrespective of their locations, and it also offers analytics that helps in the early identification of potential issues with associated equipment.

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For the purpose of this report, Reports and Data have segmented into the global sensor bearing market on the basis of functionality, applications, end-users and region:

Functionality Outlook (Revenue, USD Billion; 2017-2027)

Speed

Temperature
Vibration
Displacement
Other

Applications Outlook (Revenue, USD Billion; 2017-2027)

ABS
Material Handling Equipment
Electric Motors
Others

End Users Outlook (Revenue, USD Billion; 2017-2027)

Automotive
Transportation
Metal & Mining
Aerospace & Defense
Oil & Gas
Others

The research study includes an in-depth analysis of the market using advanced research methodologies such as SWOT analysis and Porter's Five Forces analysis. The report further explores the key business players along with their in-depth profiling, product portfolio, and strategic business decisions. The report has been formulated through extensive primary and secondary research and further validated by analysts, industry experts, and market professionals. The report also sheds light on the recent mergers and acquisitions, joint ventures, collaborations, partnerships, and product launches, among others.

Regional analysis covers assessment of import/export, production and consumption ratio, supply and demand, cost, price, estimated revenue and gross margins, and presence of key players in the region. The report also offers insights about revenue growth, market size, market share, technological advancements, and presence of key players in each region.

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Regional Bifurcation of the Sensor Bearing Market Includes:

North America (U.S., Canada, Mexico)
Europe (U.K., Italy, Germany, France, Rest of Europe)
Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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