Bearing Market Size, Growth Drivers, Regional Outlook And Forecast 2020-2027

Global bearings market expected to reach $143.53 Billion by 2027. EV, passenger car & commercial vehicle segment is anticipated to be the fastest growing.

PORTLAND, ORAGON, UNITED STATES, October 7, 2021 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [bearing market](#) generated $107.46 billion by 2019, and is estimated to garner $143.53 billion by 2027, witnessing a CAGR of 6.1% from 2020 to 2027. The report offers a detailed analysis of changing market dynamics, top investment pockets, major segments, pricing strategies, key winning strategies, and competitive scenario.

Rise in utilization of bearing in electric vehicles, railway, and rolling mills along with increase in implementation in motor, automotive electrification, and continuously variable transmission (CVT) drive the growth of the global bearing market. However, variations in raw material prices, high cost of maintenance, and damages in bearing during implementation in electric vehicles hinder the market growth. On the other hand, concerns about green vehicles, developments in the automobile industry, and advent of sensor bearing units present new opportunities in the coming years.

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COVID-19 Scenario:

The lockdown restrictions have closed down the manufacturing facilities and created disruption in supply chain. This has led to shortage of raw materials.
The demand from the automotive industry has been reducing significantly due to closure of production facilities and lowered sale of vehicles. Moreover, electric vehicle production plants have halted the operations due to lockdown, which in turn, reduced the demand.
There has been scarcity of workers as majority of workers have returned to their hometowns. Moreover, there will be scarcity as operations resume post-lockdown.
The demand would grow steadily as production activities in the automotive industry begin as governments lift off the restrictions imposed to curb the spread.
The report offers a detailed segmentation of the global bearing market based on type, distribution channel, machine type, end use, group, and region.

Based on type, the ball bearing segment accounted for the largest market share in 2019, contributing to more than two-thirds of the total market, and will maintain its dominant share throughout the forecast period. However, the tapered bearing segment is projected to witness the highest CAGR of 6.2% from 2020 to 2027.

Based on machine type, the ICE vehicles segment held the highest share in 2019, contributing to more than two-fifths of the global bearing market, and is estimated to continue its highest contribution throughout the forecast period. However, the electric vehicles segment is estimated to manifest the highest CAGR of 9.8% from 2020 to 2027.

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Based on region, Asia-Pacific contributed to the highest market share in 2019, accounting for more than two-fifths of the market, and will continue its leadership status throughout the forecast period. However, North America is projected to grow at the fastest CAGR of 7.0% during the forecast period.

Leading players of the global bearing market analyzed in the report include NSK Ltd., NTN Corporation, Schaeffler AG, Iljin Bearing, SKF, JTEKT Corporation, RKB Bearing, Wafangdian Bearing Co., Ltd., Timken, and THK Co. Ltd.

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the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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