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Bearing Market: Tapered Bearing Type to Grow at 6.2% CAGR During 2020 - 2027

PORTLAND, ORAGON, UNITED STATES, August 4, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Bearing Market by Type, Size, Distribution Channel, Machine Type, End Use and Group: Global Opportunity Analysis and Industry Forecast, 2020–2027," the global bearing market was valued at $107.46 billion in 2019, and is projected to reach $143.53 billion by 2027, registering a CAGR of 6.1%.

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Key Market Players

NSK Ltd.
Schaeffler AG
NTN Corporation,
SKF
Iljin Bearing
RKB Bearing
JTEKT Corporation
Timken
Wafangdian Bearing Co.Ltd.
THK Co. Ltd.

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Asia-Pacific dominates the market in terms of revenue, followed by Europe, North America and LAMEA. China dominated the global bearing market share in 2019 due to increase in adoption of advanced technologies. Meanwhile, Japan is expected to register a significant growth rate during the forecast period owing to the increased industrialization and vehicle production.

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Bearing is a form of machine element that is helpful in constraining the relative motion to only

the desired motion. Bearing used in a machine helps in reducing the friction between the moving parts thus providing free linear movement of the associated parts around a fixed axis. Bearings used in a machine are classified base on the type of operation with the aim to reduce the friction to its lower extent. There are different types of bearing available such as ball bearing, roller bearing, spherical ball bearing, cylindrical ball bearing, needle roller ball bearing and others. These type of bearing finds a wider application in different type of machines such as automobiles, aircrafts and industrial machinery.

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Key Findings Of The Study

By machine type, the electric vehicles segment is expected to register a significant growth during the forecast period.
Depending on end use, the automotive segment is anticipated to exhibit significant growth in the near future.
On the basis of group, the group 2 segment is projected to lead the global bearing market owing to higher CAGR as compared to other groups.
Asia-Pacific is anticipated to register the highest CAGR.

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About Allied Market Research

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