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North America Automotive Bearings Market to rise 5.8% of CAGR During 2020–2027

PORTLAND, ORAGON, UNITED STATES, August 8, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Automotive Bearings Market by Bearing Type, Vehicle Type, and Distribution Channel: Opportunity Analysis and Industry Forecast, 2020–2027", the global automotive bearings market was valued at $31.66 billion in 2019, and is projected to reach $48.41 billion by 2027, registering a CAGR of 6.8% from 2020 to 2027. By vehicle type, the passenger car segment was the highest revenue contributor in 2019, accounting for $18.80 billion, and is estimated to reach $28.36 billion by 2027, registering a CAGR of 6.6% during the forecast period. In 2019, Asia-Pacific was anticipated to account for major market share.

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Key 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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 The Asia-Pacific region is dominating the market in term of revenue in year 2019, followed by Europe, North America, and LAMEA. In Asia-Pacific, China dominated the automotive bearings market in 2019, whereas India is expected to grow at a significant rate during the forecast period.

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Automakers across the world are focusing on reducing the overall weight of vehicles, owing to improvement in fuel efficiency and lower carbon dioxide (CO_2) emissions. Lightweight bearings play a major role in reducing the overall weight of vehicles. For this purpose, bearing makers are focusing on using low tolerance and enhanced forging techniques in production, in a bid to remain competitive and to comply with the changing norms.

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Key Findings Of The Study

In 2019, by bearings type, the ball bearing segment generated the highest revenue.
On the basis of vehicle type, the passenger car vehicle segment was the highest revenue contributor in 2019.
Region wise, Asia-Pacific contributed the highest revenue, followed by Europe, North America, and LAMEA.

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About Allied Market Research

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