Asia-Pacific Automotive Bearings Market Grow at 7.7% of CAGR During 2020–2027

PORTLAND, ORAGON, UNITED STATES, August 25, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global automotive bearings market garnered $31.60 billion in 2019, and is expected to generate $48.41 billion by 2027, witnessing a CAGR of 6.8% from 2020 to 2027. The report offers an extensive analysis of changing market dynamics, key winning segments, major segments, market size & forecasts, value chain, and competitive landscape.

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Inclination toward total weight reduction of vehicles and increase in sales & production of automobiles worldwide fuel the growth of the global automotive bearings market. However, surge in vehicle electrification and fluctuations in raw material prices restrain the market growth. On the other hand, emergence of sensor bearing units and advent of innovative additive manufacturing technologies create lucrative opportunities in the next few years.

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COVID-19 Scenario:

Manufacturing facilities have halted their day-to-day operations due to lockdown restrictions imposed by governments. Moreover, there have been disruptions in supply chain, which in turn, resulted in shortage of raw materials.
As majority of labors have returned to their hometowns, the operations have not been resumed with full capacity during the post-lockdown period.
Research and development activities have been halted as facilities have been closed down. However, they would regain momentum as facilities begin their operations with full capacity.
The sales and demand for technologically- advanced bearings would rise post-lockdown as day-to-day operations in manufacturing facilities and supply chain resume.

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By bearing type, the ball bearing segment contributed to the largest share in 2019, accounting for nearly half of the total market share, and is expected to maintain its highest contributing during the forecast period. However, the roller bearing segment is expected to manifest the fastest CAGR of 7.3% from 2020 to 2027.

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By region, Asia-Pacific held the largest market share with nearly two-fifths of the total share of the market in 2019, and is estimated to maintain its dominance in terms of revenue by 2027. Moreover, this region is projected to witness the highest CAGR of 7.7% from 2020 to 2027. The report also analyzes regions including North America, Europe, and LAMEA.

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