

Global Bearing Market Report 2022: Featuring SKF, NTN Corporation, Schaeffler AG, NSK Ltd., IKO International, & More

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/EINPresswire.com/ -- The [global bearing market](#) size was US\$ 80,523.6 million in 2021. The global bearing market is expected to grow to US\$ 1,20,054.1 million by 2027 by registering a CAGR of 6.7% during the study period, i.e., 2022-2027.

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Bearings are precisely engineered components that enable high-speed movement in machinery. Through bearings, a machine can carry heavy loads with ease and smoothly rotate in contact with another part. Bearings are majorly employed in automobile parts, farm equipment, and household appliances.

Market Dynamics

Drivers:

The global bearing market is expected to record a potential boom in revenue, owing to the high use of bearing in motors, combined with the growing automotive electrification and favourable government initiatives to improve the domestic manufacturing sector. In the automotive sector, bearings are installed in automobiles to enable the smooth running of cars, electric vehicles (EVs), etc. An average of 35 bearings are installed in a single-passenger car. Additionally, the use of bearings in railways, rolling mills, etc., is also upsurging owing to the comfort, fuel efficiency, and safety it provides. Moreover, governments in various growing economies are pushing the domestic manufacturing capacity, which will open doors of opportunities for the bearings market. For instance, the government of India pulled the veil off the 'Make in India' and 'Aatmanirbhar Bharat' initiatives to increase domestic manufacturing capacity. Also, the government of China unveiled the 'Made in China 2025' initiative to expand manufacturing capacity in the country.

Restraints:



Counterfeit of products can be a significant concern that may complicate the growth of the bearing market. Bearing is considered among the popular counterfeiting items, and various companies like SKF and NSK are witnessing a significant threat. Fake bearings pose threat due to the high possibility of failures, which can result in machine damage and injuries. Therefore, the growing production and sales of counterfeit products may become challenging for the global bearings market.

Opportunities:

The growing applications of bearings in wind turbines and growing efforts in the development of sustainable infrastructure will present opportunities for the global bearing market.

Impact of COVID-19

The COVID-19 pandemic wreaked havoc on the entire automotive and manufacturing industry, thereby resulting in the loss of the bearings market. The global bearing market recorded a sharp downfall in revenue as the demand from end-users declined dramatically. Supply chain disruptions were witnessed in various major countries due to import-export restrictions.

Regional Analysis of the Global Bearing Market:

In the North America bearing market, the US leads with the highest share and will continue to lead over the forecast period. On the basis of the end-use industry, the industrial segment is holding dominance in this regional bearing market, while based on the industrial segment, the machine tools segment leads with the highest market share.

The Europe bearing market emerged as the second largest bearing market in 2021 due to major reasons like growing sales and production of electric and hybrid vehicles, together with the high focus of government authorities in increasing the sales of electric vehicles. Germany leads in the Europe bearing market with the highest share. On the basis of product, the ball bearings segment leads with the highest share.

The Asia-Pacific bearings market held dominance in the global market in 2021 and is expected to maintain its hold in the same place by exhibiting the highest growth rate. In the Asia-Pacific bearings market, China holds one of the largest markets and the sale of bearings in the country is expected to grow multi-fold in the coming years due to growing manufacturing facilities and expansion of machinery and motor vehicle production. On the basis of material, the specialty alloy segment leads with the largest share.

In South America, Brazil leads with the highest share, while Argentina will exhibit the highest growth rate. On the basis of the end-use industry, the industrial segment leads in the South America bearings market, wherein machine tools occupy the leading share, followed by the aerospace industry.

South Africa leads in the Middle East & Africa bearing market, which will continue to grow at the highest growth rate. On the basis of product type, roller bearings hold the leading share in the MEA bearing market. On the basis of material, the specialty alloy segment leads with the highest share, while the ceramics segment will register the highest annual growth rate.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/bearing-market>

Competitive Insight

Some of the key industry players profiled in the global bearing market include SKF, NTN Corporation, Schaeffler AG, NSK Ltd., IKO International, The Timken Company, ISB Industries, JTEKT Corporation, etc.

Segmentation Overview

The following are the different segments of the Global Bearing Market:

By Product:

Ball Bearings

Deep Groove Ball Bearings

Self-Aligning Ball Bearings

Angular-Contact Ball Bearings

Thrust Ball Bearings

Roller Bearings

Tapered Roller Bearings

Spherical Roller Bearings

Cylindrical Roller Bearings

Needle Roller Bearings

Mounted Bearings

Linear Bearings

Slide Bearings

Jewel Bearings

Frictionless Bearings

Others

By Size:

30 to 40 mm

41 to 50 mm

51 to 60 mm

61 to 70 mm

70 mm & above

By Material:

Specialty Steel Alloys

Plastic

Ceramics

By Industry:

Automotive

OEM
Aftermarket
Industrial
Agriculture
Railway
Mining
Aerospace
Machine Tools
Exports
Others

By Industrial:
OEM's
Aftermarket

By Region:
North America
The U.S.
Canada
Mexico

Europe
The U.K.
Germany
France
Spain
Russia
Rest of Europe

Asia Pacific
China
India
Japan
Australia & New Zealand
ASEAN
South Korea
Rest of Asia Pacific

South America
Argentina
Brazil
Rest of South America

Middle East & Africa
UAE
Saudi Arabia
South Africa
Israel
Rest of Middle East & Africa

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