

# India Bearings Market Revenue to Cross 3,374.4 million by 2027 – Astute Analytica

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/EINPresswire.com/ -- [India bearings market](#) size was US\$ 1,772.6 million in 2021. India bearing market is expected to grow to US\$ 3,374.4 million by 2027 by registering a compound annual growth rate (CAGR) of 10.9% during the forecast period, i.e., 2022-2027.

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Bearings are the machine components used to move remarkable loads with efficiency. The component enables rotation and less friction.

In India, the bearing market is gaining significant importance due to the upscaling use of bearing in motors. Additionally, growing automotive electrification, accompanied by the rising initiatives by the Indian government, including 'Make in India' and 'Aatmanirbhar Bharat', will escalate the growth of the India bearing market.

## Factors Influencing the Market

The Indian authorities are focusing on expanding the manufacturing facilities, which would contribute to the India bearing market. For instance, the initiatives like 'Make in India' and 'Aatmanirbhar Bharat', will eventually upscale the demand for bearings. Apart from that, the United Nations Conference on Trade and Development (UNCTAD) ranked India among the top 10 recipients of Foreign Direct Investment (FDI) in South Asia in 2019. The country also attracted around US\$ 49 billion in 2019, a significant increase of 16%, which will present attractive prospects for market growth.

Bearings also find applications in electric vehicles (EVs), including lightweight commercial vehicles and heavy vehicles like trucks, which is another major reason behind the India bearing market. India holds a place as the fourth-largest auto market in 2019 and is expected to replace Japan and become the third-largest auto market by the end of the year 2022. In India, domestic automobile production has significantly upscaled at a growth rate of 2.3% during FY16-20. In 2020, around 26.36 million vehicles were manufactured, thereby presenting attractive prospects



for the India bearing market.

### Challenges Ahead

Counterfeit acts may be challenging for the India bearing market in the coming years. The International Trademark Association and the International Chamber of Commerce reported that the rate of counterfeiting and piracy at global level can grow to \$2.3 trillion by 2022 from \$1.7 trillion in 2015. Firms like SKF and NSK are witnessing a high threat of counterfeiting, which is expected to complicate the growth of the India bearing market.

### Impact of COVID-19

The Indian automobile industry witnessed a notable drop in revenue in the third quarter of 2020, which eventually impeded the demand for bearings. The Society of Indian Automobile Manufacturers reports that the automobile sector registered a significant fall in vehicle categories in FY21. According to the reports, there was a 2.2% decline in sales of passenger vehicles and a 13.2% drop in the sales of two-wheelers. Therefore, it reflects the drastic impact of the COVID-19 pandemic on the India bearings market.

Roller Bearing, on the basis of product, leads with the highest market share in 2021

On the basis of product, the roller bearings segment leads with the highest share of 45% in 2021 and will maintain its dominance by 2027 by registering the highest CAGR. The growth of the roller bearing segment is because of the reason that it reduces rotational friction and supports radial loads. Moreover, the expansive use of roller bearings in automobiles, home appliances, aerospace, and other applications will boost the growth of the roller-bearing product market.

The automotive segment, on the basis of application, leads with the highest market share

The automotive segment, on the basis of application, leads with the highest market share of 50% in 2021. The automotive segment recorded a revenue of US\$ 803.7 million in 2021 and is expected to reach US\$ 1,419.1 by 2027 in the India bearings market because of the growing automotive production, upscaling demand for technologically advanced solutions.

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### Competitive Landscape

Some of the key industry players analyzed in the India-bearing market include Schaeffler, NRB Bearings Limited, JTEKT India Limited, National Engineering Industries Ltd, Timken India Limited, SKF India Ltd., etc.

SKF India Ltd. offers an expansive range of automotive and industrial-engineered solutions. The firm offers a wide range of products, categorized into bearings and units, mechatronics, seals, lubrication solutions, and services.

Schaeffler is widely known for its active involvement in innovating and manufacturing CO2-

friendly technologies, products, and services. The firm is also focusing on electric mobility, renewable energy, Industry 4.0, and digitalization.

Timken India Limited (TIL), a joint venture between Tata Iron and Steel Company (TISCO) and The Timken Company, has been dealing in the bearing industry since 1987. The firm maintains an excellent portfolio of bearings.

NRB Bearings Limited is dealing in the bearings market and maintaining a strong foothold with a high range of excellent friction solutions that fit best for all mobility applications. NRB was among the first companies to introduce needle roller bearings in India.

National Engineering Industries Ltd. (NEI), a subsidiary of the C K Birla Group, deals in the bearings market and is known for its highly excellent offerings for the automotive, industrial, and railways sectors. The firm is operating under the brand name “NBC Bearings” in the India bearings industry.

#### Market Segmentation

Product Segment of the India Bearing Market is sub-segmented into:

##### Ball Bearings

- o Deep Groove Ball Bearings
- o Self-Aligning Ball Bearings
- o Angular-Contact Ball Bearings
- o Thrust Ball Bearings

##### Roller Bearings

- o Tapered Roller Bearings
- o Spherical Roller Bearings
- o Cylindrical Roller Bearings
- o Needle Roller Bearings

##### Mounted bearing

##### Linear bearings

##### Slide bearings

##### Jewel bearings

##### Frictionless bearings

Size Segment of the India Bearing Market is sub-segmented into:

30 to 40 mm

41 to 50 mm

51 to 60 mm

61 to 70 mm

70 mm & above

Material Segment of the India Bearing Market is sub-segmented into:

##### Specialty Steel Alloys

Plastics  
Ceramics

Application Segment of the India Bearing Market is sub-segmented into:

Automotive  
o OEM  
o Aftermarket  
Aerospace  
Agriculture  
Machine Tools  
Mining  
Others

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