

# Bearing Market Size Anticipated to Grow US\$ 289.05 Billion by 2032, at a CAGR of 10.3% | insightSLICE

*The rising demand for heavy machinery and the increase in food processing & packaging machinery is expected to further drive the growth of the bearings market.*



SANTA ROSA, CALIFORNIA, UNITED STATES, July 17, 2023

/EINPresswire.com/ -- The Global

Bearings Market Share, Trends, Analysis, and Forecasts for 2023-2032 present extensive information on the latest trends, factors driving market growth, potential opportunities, and challenges that may impact the industry's market dynamics. It offers a detailed examination of different market segments, including product, application, and competitive landscape.



The increased sales of high-value bearings, such as large-diameter custom-built ones used in heavy machinery and wind turbines, are expected to drive the North America Bearing market."

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The Global Bearing Market was estimated to be US\$ 108.43 Billion in 2022 and is expected to reach US\$ 289.05 Billion by 2032 at a CAGR of 10.3%.

Bearings have a wide range of applications, from the automotive to the agriculture sector. They are used in

gearboxes, wheels, steering systems, electric motors, electric vehicles, and engines. Bearings with lower maintenance requirements, higher efficiency, and longer service life are in high demand. Moreover, there is an expected rise in demand for specialized bearing solutions that can meet various industry-specific requirements and challenges, which will drive the market.

Key factors driving the growth of the Global Bearings Market are the wide use of bearings in

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various types of equipment and machinery, ranging from automobile parts, farm equipment, and household appliances to defence and aerospace equipment. Bearings with lower maintenance requirements, higher efficiency, and longer service life are in high demand. Furthermore, the rising demand for heavy machinery and the increase in food processing and packaging machinery is expected to further drive the growth of the global bearings market.



Additionally, the availability of tailored bearings is attracting customer interest. The application of purpose-specific bearings is emerging as one of the significant growth drivers in the bearings market. Furthermore, with advancements in the agricultural sector, the demand for agricultural tools and equipment is also expected to boost in the forecasted period, driving the growth of the bearing market globally.

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The Global bearing market is segmented based on product type and application.

In terms of product type, the bearings market is segmented into ball bearings, roller bearings, plain bearings, and others. The ball bearings segment currently dominates the market and is anticipated to continue its dominance in the forecasted period. This is primarily due to the surge in demand from various applications such as material handling, food processing, printing, medical, and agricultural applications. The ball bearings market is popular due to its high-speed capabilities and excellent axial and radial load handling capabilities.

In terms of application, the market is segmented into mining and construction, railway and aerospace, automotive aftermarket, automotive, agriculture, and electric. The automotive segment is currently dominating the market. This segment has witnessed significant growth due to the high global automotive production. The increasing demand for vehicles with technologically advanced solutions, driven by the rise in vehicle manufacturing, is expected to continue in the forecasted period.

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The global bearing market is segmented into North America, Europe, Asia-Pacific, Middle East & Africa, and Latin America based on geography.

In 2022, Asia-Pacific currently dominates the global bearing market and is expected to remain

dominant over the estimated time frame.

China has experienced significant growth in the Asia Pacific bearing market due to the rapid expansion of machinery and motor vehicle production and a strong aftermarket for industrial equipment and motor vehicle repair. The sales in China are expected to continue to rise in the foreseeable years. India is also a major market due to the robust construction and mining equipment market.

In Europe, the market is anticipated to register significant growth, driven by factors such as sustainable economic growth and increasing investments. The increased sales of high-value bearings, such as large-diameter custom-built ones used in heavy machinery and wind turbines, are expected to drive the North America Bearing market. However, in the Middle East and Africa, the market is expected to grow at a limited pace.

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Some key players in the global bearing market include Brammer PLC, Harbin Bearing Manufacturing Co., Ltd., HKT Bearings Ltd., JTEKT Corporation, NBI Bearings Europe, NSK Global, NTN Corporation, RBC Bearings Inc., Rexnord Corporation, RHP Bearings, Schaeffler Group, SKF Corporation, and The Timken Company.

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- Ball Bearings
  - > Deep Groove Bearings
  - > Other

- Roller Bearings
  - > Split
  - > Tapered
  - > Others

- Plain Bearings
  - >Journal Plain Bearings
  - > Linear Plain Bearings
  - > Thrust Plain Bearings
  - > Others

- Others

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- Mining & Construction
- Railway & Aerospace
- Automotive Aftermarket
- Automotive
- Agriculture
- Electrical

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- North America
  - > United States
  - > Canada
  - > Rest of North America

- Europe
  - > Germany
  - > United Kingdom
  - > Italy
  - > France
  - > Spain
  - > Rest of Europe

- Asia Pacific
  - > Japan
  - > India
  - > China
  - > Australia
  - > South Korea
  - > Rest of Asia Pacific

- Middle East & Africa
  - > UAE
  - > Saudi Arabia
  - > South Africa
  - > Rest of the Middle East & Africa

- South America
  - > Brazil
  - > Rest of South America

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