

Bearing Market Rolling Toward Prosperity : Projected to Reach \$143.53 Billion by 2027

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/EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Bearing Market](#) by Type, Size, Distribution Channel, Machine Type, End Use and Group: Global Opportunity Analysis and Industry Forecast, 2020-2027," [the global bearing market](#) was valued at \$107.46 billion in 2019, and is projected to reach \$143.53 billion by 2027, registering a CAGR of 6.1%.



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Bearing is a form of machine element that is helpful in constraining the relative motion to only the desired motion. Bearing used in a machine helps in reducing the friction between the moving parts thus providing free linear movement of the associated parts around a fixed axis. Bearings used in a machine are classified base on the type of operation with the aim to reduce the friction to its lower extent.

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The report offers a detailed segmentation of the [global bearing market](#) based on type, distribution channel, machine type, end use, group, and region.

Based on type, the ball bearing segment accounted for the largest market share in 2019, contributing to more than two-thirds of the total market, and will maintain its dominant share throughout the forecast period. However, the tapered bearing segment is projected to witness the highest CAGR of 6.2% from 2020 to 2027.

Based on machine type, the ICE vehicles segment held the highest size share in 2019, contributing to more than two-fifths of the global bearing market, and is estimated to continue

its highest contribution throughout the forecast period. However, the electric vehicles segment is estimated to manifest the highest CAGR of 9.8% from 2020 to 2027.

Based on region, Asia-Pacific contributed to the highest market share in 2019, accounting for more than two-fifths of the market, and will continue its leadership status throughout the forecast period. However, North America is projected to grow at the fastest CAGR of 7.0% during the forecast period.

For more information, visit <https://www.alliedmarketresearch.com/bearings-market/purchase-options>

Key players in the market include:

NSK Ltd.,
Schaeffler AG,
NTN Corporation,
SKF,
Iljin Bearing,
RKB Bearing,
JTEKT Corporation,
Timken,
Wafangdian Bearing Co., Ltd.
THK Co. Ltd.

For more information, visit <https://www.alliedmarketresearch.com/automotive-engine-bearings-market>

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