

# Driving Precision : Bearing Market Set for \$143.53 Billion Valuation by 2027 | Demand and Trend Latest Information

*Bearing is a type of machine element that is used to support relative motion and helps to reduce friction that is caused between moving parts.*

OREGAON, PORTLAND, UNITED STATES , May 23, 2024

/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [bearing market](#) generated \$107.46 billion by 2019, and is estimated to garner \$143.53 billion by 2027, witnessing a CAGR of 6.1% from 2020 to 2027. The report offers a detailed analysis of changing market dynamics, top investment pockets, major segments, pricing strategies, key winning strategies, and competitive scenario.



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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. There are different types of bearing available such as ball bearing, roller bearing, spherical ball bearing, cylindrical ball bearing, needle roller ball bearing and others. These type of bearing finds a wider application in different type of machines such as automobiles, aircrafts and industrial machinery.

Rise in utilization of bearing in electric vehicles, railway, and rolling mills along with increase in implementation in motor, automotive electrification, and continuously variable transmission (CVT) drive [the growth of the global bearing market](#). However, variations in raw material prices, high cost of maintenance, and damages in bearing during implementation in electric vehicles

hinder the market growth. On the other hand, concerns about green vehicles, developments in the automobile industry, and advent of sensor bearing units present new opportunities in the coming years.

According to the report, 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.

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

According to the report, the ICE vehicles segment held the highest 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.

According to the report, 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.

Key players in the bearing market include:

NSK Ltd.,

NTN Corporation,

Schaeffler AG,

Iljin Bearing,

SKF,

JTEKT Corporation,

RKB Bearing,

Wafangdian Bearing Co., Ltd.,

Timken,

THK Co. Ltd.

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Increase in development of automobiles and industrial machinery to enhance the performance, increase the demand for a better and long-lasting bearing. This comprises bearings of several sizes depending on their application. Based on the size, the market is categorized into different types of bearings, among which the 51 mm to 60 mm sized bearing is expected to register a significant growth during the forecast period. Also, based on machine type, electric vehicles find an increased application of bearing owing to a better growth rate as compared to other machines. Also, original equipment manufacturers (OEMs) of bearing holds a majority of the market share due to the longer life of the bearing.

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<https://www.alliedmarketresearch.com/automotive-engine-bearings-market> - Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/automotive-bearings-market> - Global Opportunity Analysis and Industry Forecast, 2020-2027

<https://www.alliedmarketresearch.com/bearings-market> - Global Opportunity Analysis and Industry Forecast, 2020-2027

<https://www.alliedmarketresearch.com/automotive-actuator-market> - Global Opportunity Analysis and Industry Forecast, 2023-2032

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