

# Bearing Market Booming Worldwide Opportunity, Growth Forecast 2027 | \$31.1 Billion

*Increased use of bearings in rolling mills, railways, EVs, and growing demand for automotive electrification drive the global bearing market growth.*

WILMINGTON, DE, UNITED STATES, October 18, 2024 /EINPresswire.com/ -- As per the report, the [global bearing market size](#) was pegged at \$107.46 billion by 2019, and is projected to reach \$143.53 billion by 2027, growing at a CAGR of 6.1% from 2020 to 2027.



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.

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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.

The global bearing market has been supplemented by factors such as rise in utilization of bearing in railways, electric vehicles, & rolling mills followed by increase in utilization of bearing in motor, demand of automotive electrification, and demand of bearing in continuously variable transmission (CVT) has enhanced the demand of bearing market. However, bearing damages that are caused in electric vehicles, increasing vehicle electrification and fluctuating raw material prices and high maintenance cost hampers the growth of the global bearing market. Moreover, rising concern about green vehicles and constant development in the automobile industry, emergence of sensor bearing units and increasing development of additive manufacturing technologies & materials to manufacture bearing are the factors that provide lucrative opportunities, thereby leading to the growth of the global bearing market.

Bearing market by region, the bearing market across Asia-Pacific held the lion's share in 2019, contributing to more than two-fifths of the market, due to increased production & sales of vehicles followed by the increased industrialization in different countries across the region. The global bearing market across North America is expected to register the highest CAGR of 7.0% during the forecast period.

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Bearing market by machine type, the electric vehicles segment is projected to portray the highest CAGR of 9.8% during the forecast period, owing to the increased adoption across the globe for its eco-friendliness. However, the ICE vehicles held the largest share in 2019, accounting for more than two-fifths of the global bearing market, due to the increased production and sales of vehicles across the globe.

Bearing market by type, the ball bearing segment held the largest share in 2019, accounting for more than two-thirds of the global bearing market, owing to its industrial applications such as in triplex sets, multiplex sets, and others. However, the tapered bearing segment is anticipated to manifest the highest CAGR of 6.2% during the forecast period, due to its application in the automotive sector and the mining industry.

Major market players

NSK Ltd.

NTN Corporation

Schaeffler AG

Iljin Bearing

SKF

JTEKT Corporation

RKB Bearing

Wafangdian Bearing Co., Ltd.

Timken

THK Co. Ltd.

## COVID-19 Impact Analysis

1. COVID-19 outbreak impacted the automotive industry significantly, which in turn resulted in substantial decline in automobile sales, a shortage of raw material, and others.
2. Various companies operating in the automotive industry reconfiguring their supply chain, production, and services for delivery of critical medical supplies.
3. The global sales of light vehicles have dropped down by around 20% (Y-o-Y) from 6.3 million in February 2019 to 5.07 million in February 2020.  
China, the first country to be hit by the virus, experienced a sharp drop in sales, which was around 80% in February followed by South Korea, Japan, Western Europe, and others.

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