

Sizzling Growth Forecasts for Needle Roller Bearings Market, Set to Hit \$6.39 billion by 2028

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Needle Roller Bearings Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The needle roller bearings market has witnessed robust growth in recent years, promising more expansion in the years to come. The market is set to grow from \$4.62 billion in 2023 to \$4.93

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The needle roller bearings market size is expected to see strong growth in the next few years. It will grow to \$6.39 billion in 2028 at a compound annual growth rate (CAGR) of 6.7%.”

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billion in 2024, boasting a compound annual growth rate CAGR of 6.6%. This strong growth trajectory can be attributed to several factors, ranging from a surge in demand for precision engineering, a more extensive reach of the renewable energy sector, rising interest in the automotive sector, an influx of investment in mining, bolstered infrastructure development, and an increase in the number of offshore wind farms.

Preview what's ahead for the needle roller bearings market's growth:

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What will influence the market's growth trajectory in the coming years?

The needle roller bearings market is poised to witness significant growth in the coming years, projected to escalate to a staggering \$6.39 billion by 2028 with a CAGR of 6.7%. This

unprecedented growth can be accredited to the surge in the popularity of electric vehicles, amplified adoption in medical devices, the expanding aerospace industry, a flourishing industrial machinery sector, and the buzz around industrial automation. In-sync with these developments are various technological advancements in bearing manufacturing, innovations in high-performance bearings, advancements in bearing materials and lubricants, and developments in the optimization of geometry components and product innovations.

Plan your roadmap to success in the needle roller bearings market:

<https://www.thebusinessresearchcompany.com/report/needle-roller-bearings-global-market-report>

Who's spearheading the needle roller bearings market expansion, and what's their fuel?

The rapid expansion and adoption of electric vehicles is a key driver propelling the needle roller bearings market forward. Electric vehicles, powered by electric motors using energy stored in rechargeable batteries instead of traditional internal combustion engines, are proving to be an eco-friendly transportation option, producing zero emissions during operation. Needle roller bearings find extensive application in electric vehicles to reduce friction, support high loads, and optimize the efficiency and compactness of electric motors, transmissions, and other critical components. Why stop at that? They also aid in amplifying the vehicle's performance, durability, and energy consumption - a crucial aspect of extending battery life and range.

How are industry [players responding to the changing needle roller bearing market dynamics?](#)

Major companies in the needle roller bearings market are responding to market demands by developing needle roller bearing units. Their goal? To enhance performance, reduce friction, improve load carrying capacity, and provide durable solutions across various applications from automotive to aerospace, and industrial machinery. For example, in June 2023, NTN Corporation, a Japan-based company, launched a Needle Roller Bearing Unit for e-axle Planetary Reduction Gear, gaining traction in electric vehicles EVs and hybrid electric vehicles HEVs. The unit, featuring enhancements that increase its durability against surface damage, is specifically designed for coaxial e-Axle configurations integrating the motor, inverter, and reduction gear into a more compact form factor.

How is the needle roller bearings market segmented?

- 1 By Type: Window Type, Stamped Type, Ribbed Type
- 2 By Material: Steel, Stainless Steel, Ceramic, Plastic
- 3 By Precision: Standard, High Precision, Ultra-High Precision
- 4 By Size: Miniature, Small, Medium, Large, Extra Large
- 5 By Application: Automotive, Industrial, Aerospace, Medical

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