Automotive Bearings Market Grows from $31,606.67 Million in 2019 to $48,415.95 Million by 2027

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 27, 2025 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Automotive Bearings Market by Bearing Type, Vehicle Type, and Distribution Channel: Opportunity Analysis and Industry Forecast, 2020-2027", The global automotive bearings market was valued at $31,606.67 million in 2019, and is projected to reach $48,415.95 million by 2027, registering a CAGR of 6.8% from 2020 to 2027. By vehicle type, the passenger car segment was the highest revenue contributor in 2019, accounting for $18.80 billion, and is estimated to reach $28.36 billion by 2027, registering a CAGR of 6.6% during the forecast period. In 2019, Asia-Pacific was anticipated to account for major market share.

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The Asia-Pacific region is dominating the market in term of revenue in year 2019, followed by Europe, North America, and LAMEA. In Asia-Pacific, China dominated the automotive bearings market in 2019, whereas India is expected to grow at a significant rate during the forecast period.

Automakers across the world are focusing on reducing the overall weight of vehicles, owing to improvement in fuel efficiency and lower carbon dioxide (CO2) emissions. Lightweight bearings play a major role in reducing the overall weight of vehicles. For this purpose, bearing makers are focusing on using low tolerance and enhanced forging techniques in production, in a bid to remain competitive and to comply with the changing norms.

With the goal of improving performance, the latest trend among vendors in automotive industry is the incorporation of sensor units in bearings. The most popular sensor bearings are found in automotive wheel applications. Most automotive hub unit bearings commonly include speed sensors that send wheel speed data to the anti-lock brake system (ABS) and traction control units of two-wheelers and light vehicles. In addition, sensor bearing units assist in the digital monitoring of rotation speed, axial movement, deceleration, acceleration, and load carrying capacity in passenger and commercial vehicles. For instance, NTN Bearing Corp. is developing speed-sensing bearing hub for used in anti-lock braking system (ABS), and also for use in large off-highway construction and agricultural vehicles. Moreover, sensor ball bearings are being

used in other automotive applications such as road rollers, forklifts, and electric vehicle motors. Furthermore, increasing use of components in various applications and sensor-based technology with compact, robust, easy-to-mount, and cost saving attributes are anticipated to offer lucrative opportunities for expansion of the automotive bearing market in the near future.

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The mid-level vehicle class segment of automotive 48V system is anticipated to be marginally affected, due to decrease in hybrid vehicle sale, globally.
Owing to the outbreak of the COVID-19 pandemic, the passenger car vehicle type market has been negatively impacted due to the disruption of the supply chain.
Owing to the lockdown imposed, manufacturing units across the globe have halted their production, which is likely to affect the purchase of advanced vehicles equipped with bearings.

The unavailability of skilled labor has further affected the automotive bearings market, thus affecting the automotive bearing-based vehicle production.
Factors such as increase in vehicle production, development to reduce overall weight of the vehicle, rise in demand for luxury feature in vehicles, rise in disposable income, and surge in sales of luxurious vehicles in developing countries drive the market growth. However, electrification in vehicles and fluctuating raw material cost needed for manufacturing bearings limit the stated growth. On the contrary, increase in safety & comfort features in vehicles, emergence of sensor bearing units, and development of additive manufacturing technologies & materials to manufacture bearings are anticipated to offer remunerative opportunities for the players operating in the automotive bearings market.

The global automotive bearings market is segmented into bearings type, Vehicle type, distribution channel, and region. On the basis of bearings type, the market is fragmented into ball bearing, roller bearing, and others. Depending on vehicle type, it is segregated into passenger car, commercial vehicle, and two-wheeler are categorized under. By distribution channel, it is bifurcated into OEM and aftermarket. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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In 2019, by bearings type, the ball bearing segment generated the highest revenue.

On the basis of vehicle type, the passenger car vehicle segment was the highest revenue contributor in 2019.

Region wise, Asia-Pacific contributed the highest revenue, followed by Europe, North America,

and LAMEA.

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The key players analyzed in the report include ILJIN Co., Ltd., JTEKT Corporation, Nippon Thompson Co., Ltd. (IKO International, Inc.), NSK Ltd, NTN Corporation, RBC Bearings Incorporated, Schaeffler AG, SKF, THK CO., LTD., and The Timken Company.

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