

# **Bearing Market by Type (Ball Bearing and Tapered Bearing), Size (30 to 40, 41 to 50, 51 to 60, 61 to 70 and 70 & above), Distribution Channel (Original Equipment Manufacturers (OEMs) and Aftermarket), Machine Type (ICE Vehicles, Electric Vehicles, Industrial Machinery and Aerospace Machinery), End Use (Automotive, Industrial and Aerospace) and Group (Group 1, Group 2 and Group 3): Global Opportunity Analysis and Industry Forecast, 2020–2027**

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## **Abstracts**

Bearings are mechanical devices that are employed to reduce friction between rotating equipment. They are the central part in various automobiles that allow the desired motion and compel relative motion. Further, they ensure efficiency and speed enhancement of the vehicle. Moreover, ongoing developments in the automotive sector is a major factor that fuels the adoption of bearing in the global market. The adoption of bearing is the highest among automotive industries in countries in the Asia-Pacific region such as India, China, Japan, and South Korea. This trend is expected to significantly supplement the bearing market growth due to rapid mechanization.

Favorable economic, demographic, and political factors have created a conducive environment for the automotive industry. Since past five to six years, automotive production has increased at a steady rate globally. U.S. and China have emerged as the largest automobile markets, both in sales and production. Automotive companies focus on automation of several tasks, from procurement to assembling to catering to the increase in production demands.

The global bearing market has been supplemented by factors such as rising utilization of bearing in railway, electric vehicles, & rolling mills followed by rising utilization of bearing in motor, demand of automotive electrification, and demand of bearing in continuously variable transmission (CVT) has enhanced the demand for the bearing market. However, bearing damages 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.

The global bearing market is segmented into type, size, distribution channel, machine type, end use, group and region. Based on the type, the bearing market has been segmented into ball bearing and tapered bearing. Based on the size, the global bearing market has been categorized into 30 to 40, 41 to 50, 51 to 60, 61 to 70 and 70 & above. Original equipment manufacturers (OEMs) and aftermarket are the different distribution channels which are considered in the global bearing market. Internal combustion engines (ICE) vehicles, electric vehicles, industrial machinery and aerospace machinery are the different types of machines which are considered in the global bearing market.

Depending on the end use, the global bearing market has been categorized into automotive, industrial and aerospace. Depending on the group, the global bearing market has been categorized into group 1, group 2 and group 3. ICE vehicles are considered in group 1, electric vehicles are considered in group 2 and the combination of industrial and aerospace machinery is considered in group 3. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players analyzed in the global bearing market include NSK Ltd., Schaeffler AG, NTN Corporation, SKF, Iljin Bearing, RKB Bearing, JTEKT Corporation, Timken, Wafangdian Bearing Co., Ltd. and THK Co. Ltd.

## KEY BENEFITS FOR STAKEHOLDERS

This study presents analytical depiction of the global bearing market along with the current trends and future estimations to depict the imminent investment pockets.

The overall market potential is determined to understand the profitable trends to enable stakeholders gain a stronger foothold in the market.

The report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.

The current market is quantitatively analyzed from 2020 to 2027 to highlight the financial competency of the market.

Porter's five forces analysis illustrates the potency of the buyers and suppliers.

## KEY MARKET SEGMENTS

### By Type

Ball Bearing

Tapered Bearing

### By Size

30 to 40

41 to 50

51 to 60

61 to 70

70 & above

### By Distribution Channel

Original equipment manufacturers (OEMs)

Aftermarket

## By Machine Type

ICE Vehicles

Electric Vehicles

Industrial Machinery

Aerospace Machinery

## By End Use

Automotive

Industrial

Aerospace

## By Group

Group 1

Group 2

Group 3

## By Region

North America

U.S.

Canada

Mexico

## Europe

Germany

France

Italy

Spain

Rest of Europe

## Asia-Pacific

China

Japan

India

South Korea

Rest of Asia-Pacific

## LAMEA

Latin America

Middle East

Africa

## KEY PLAYERS

NSK Ltd.

Schaeffler AG

NTN Corporation

SKF

Ijjin Bearing

RKB Bearing

JTEKT Corporation

Timken

Wafangdian Bearing Co. Ltd.

THK Co. Ltd.

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