

Global Bearing Steel Market: Analysis By Type (Carbon Steel, Stainless Steel and Others), By Application (Ball Bearing, Thrust Bearing, Roller Bearing, Plain Bearing and Others), By End User (Automotive, Industrial Machinery, Energy and Power, Electrical and Electronics, Aerospace and Others), By Region Size & Forecast with Impact Analysis of COVID-19 and Forecast up to 2028

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Abstracts

Bearing steel is a special type of steel that is used to make bearings. Bearings are mechanical components that reduce friction and support rotating shafts. They are used by a wide range of end users, including automotive engines, jet engines, and industrial machinery. Bearing steel is a hardening steel with a high carbon and chromium content. In 2022, the global bearing steel market was valued at US\$6.75 billion, and is probable to reach US\$8.30 billion by 2028.

The thriving automobile industry is a crucial development factor in this market. Bearing steel is in high demand due to the increasing production and sales of automobiles globally, as bearings are critical components in automotive applications. Further, global bearing steel market is expected to boost in the future due to various trends in the market. Smart technology integration, such as sensors and IoT devices, is also becoming more common in the bearing sector. Moreover, the increasing demand for lightweight and durable bearings in various applications such as wind turbines, aircraft engines, and industrial machinery is also expected to boost the growth of the bearing steel market. The global bearing steel market value is projected to grow at a CAGR of 3.55%, during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Type: According to the report, the global bearing steel market is segmented into three types: carbon steel, stainless steel and others. Carbon steel segment acquired majority of share in the market in 2022, as carbon steel bearings are preferred for their excellent strength, durability, and cost-effectiveness, making them a popular choice among manufacturers and end-users. Advancements in manufacturing technologies have led to the production of high-quality carbon steel bearings with superior mechanical properties and enhanced performance characteristics. Whereas, stainless steel segment is expected to grow at the highest CAGR, because they meet the required standards and offer reliability in critical applications. Furthermore, the rise of the stainless steel segment has also been aided by the expansion of the manufacturing sector, as well as technological breakthroughs in bearing design and manufacture.

By Application: According to the report, the global bearing steel market is segmented into five application: ball bearing, thrust bearing, roller bearing, plain bearing and other application. Ball bearing segment acquired majority of share in the market in 2022 and would grow at the highest CAGR, as the emergence of sensor bearings, integrated bearings, and application-specific bearings is expected to result in the growth of ball bearing steel demand in the market. Also, the segment augmented because of increasing adoption of deep groove ball bearings owing to various features, including cost-effectiveness and versatility.

By End User: According to the report, the global bearing steel market is segmented into six end user: automotive, industrial machinery, energy and power, electrical and electronics, aerospace and others. Automotive segment acquired majority of share in the market in 2022, as the increasing production and sales of automobiles globally have naturally augmented the demand for bearing steel. Whereas, energy and power segment would experience the highest CAGR, due to the increasing investments in infrastructure projects related to energy production and distribution in emerging economies.

By Region: The report provides insight into the bearing steel market based on the geographical operations, namely Asia Pacific, North America, Europe, and Rest of the World. Asia Pacific bearing steel market enjoyed the highest market share in 2022, due to various factors such as industrialization, infrastructure development, and the expanding automotive and manufacturing sectors. Furthermore, the strategic development and the collaborations of the manufacturers in the region would lead to the

increased demand of bearing steel in Asia Pacific. China, being a global manufacturing powerhouse, plays a pivotal role in the bearing steel industry. The government's initiatives to upgrade the manufacturing sector through programs like 'Made in China 2025' have played a pivotal role in augmenting the demand of bearing steel.

The bearing steel industry in North America has grown significantly in recent years for a variety of reasons. The region's emphasis on infrastructure development, notably in the building and transportation sectors, has increased demand for bearings and, as a result, bearing steel. In conclusion, the growth of the bearing steel market in North America can be attributed to the thriving industrial sectors, technological advancements, a focus on energy efficiency, infrastructure development, and a robust supply chain.

Global Bearing Steel Market Dynamics:

Growth Drivers: Growing demand for bearings from automotive industry plays a pivotal role in driving growth in the global bearing steel market as the automotive industry expands, the demand for bearing steel increases proportionally. The increased need for bearings in the automobile industry is a significant growth factor for the bearing steel market. Bearings are utilized in many different automobile applications, such as engines, gearboxes, wheels, and steering systems. Further, the market is expected to increase due to rapid urbanization, amplified disposable income, development of durable and smart bearings, increased industrial expansion, cost effective, etc.

Challenges: The market's expansion is projected to be hampered by use of polymer and ceramic ball bearings as alternatives. Polymer ball bearings are lightweight, corrosion-resistant, and self-lubricating, thus they do not require external lubrication. These properties make them excellent for applications where standard steel bearings may struggle, such as in corrosive conditions or in equipment where weight is an important element, such as aerospace and medical devices. The other challenges that bearing steel market faces include disrupted raw material supply, etc.

Trends: One of the most distinct and pervasive trends observed in the global bearing steel market is increasing investments in renewable energy. The growth of the renewable energy sector is creating a significant demand for bearing steel. Bearings are used in a variety of renewable energy technologies, including wind turbines, solar panels, and hydroelectric generators. More trends in the market are believed to augment the growth of bearing steel market during the forecasted period include, increasing adoption of internet of things (IoT), integration of artificial intelligence and ML, strategic developments by bearing manufacturers, surge in demand for high-

efficiency bearings, etc.

Impact Analysis of COVID-19 and Way Forward:

COVID-19 outbreak impacted the growth of the bearing for steel market negatively. The spread of coronavirus led to enforcement of lockdown to curb the spread of virus. This led to travel restrictions and supply chain disruptions, which in turn affected the product availability on time. These disruptions affected logistics and the availability & delivery of raw materials, hampering the overall production of bearing steel. The pandemic resulted in a global economic slowdown, lowered industrial activities, and decreased consumer spending, leading to a fall in demand for bearing steel. A halt in production in major end-use industries including automotive, aerospace, and industrial machinery led to a lower product demand.

Competitive Landscape and Recent Developments:

Global bearing steel market is concentrated, with intense competition among the top players to increase their share in the market. Key players of global bearing steel market are:

Nippon Steel Corporation

NTN Corporation

Kobe Steel, Ltd

Saarstahl

Ansteel Group Corporation Limited (Benxi Iron and Steel Group)

Dongbei Special Steel (Fushun Special Steel)

Hesteel Group Company

The key players are constantly investing in strategic initiatives, such as new product launches, introducing their products to emerging markets and more, to maintain a competitive edge in this market. For instance, in March 2023, Schaeffler Technology implements anti-piracy procedures, resulting in the destruction of tens of thousands of counterfeit rolling bearings. The company in Schweinfurt has now destroyed nearly 30,000 counterfeits weighing a total of ten tons. The scrap will now be crushed and melted in a steelworks, reintroducing resource steel into the recycling cycle.

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