

Global Bearings Market: Analysis By Type (Roller Bearings, Ball Bearings, Plain Bearings and Others), By Application (Automotive, Aviation & Aerospace, Railway, Construction, Electrical & Electronics and Others), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

The global bearings market in 2022 was valued at US\$114.21 billion. The market is expected to reach US\$165.10 billion by 2028. Bearings are parts that assist objects' rotation. They support the rotating shafts of the wheels, gears, turbines, rotors, etc. in machines, allowing them to rotate more smoothly. Machines that use bearings include automobiles, airplanes, electric generators and so on.

The future of bearings looks promising, as the automotive and construction sector is showing widening adoption. Therefore, expanding applications of bearings in various industry verticals is one of the main factors that would drive the demand for bearings in the forthcoming years. The market is expected to grow at a CAGR of approx. 6.36% during the forecasted period of 2023-2028.

Market Segmentation Analysis:

By Type: The report provides the bifurcation of the market into four segments based on the types: Roller Bearings, Ball Bearings, Plain Bearings and Others. In 2022, roller bearings held a major share in the market. On the other hand, the ball bearings segment is expected to grow at the highest CAGR in the forthcoming years as these are the most used type and are suitable for various applications. Ball bearings have a smaller surface contact, and therefore, help to reduce friction to a great extent. They

can also be used with thrust and radial loadings, ascribed to which, these products are increasingly being used in both four and two-wheeled automobiles. Hence the segment is anticipated to witness healthy growth over the forecast period.

By Application: The report provides the categoriation of the market into six key segments based on the application: Automotive, Aviation & Aerospace, Railway, Construction, Electrical & Electronics, and Others. Automotive was the market leader in 2022 and is anticipated to remain dominant throughout the forecasted period. In the automobile sector, the need for bearings has increased because of the rising demand for highly sophisticated cars and the concomitant increase in the vehicles' capabilities. Moreover, many manufacturing companies have joined hands with many retailers all around the world as to increase their customers in different developing and developed countries. Thus, it is anticipated to help in the expansion of the offline retail market for bearings products.

By Region: The report provides insight into the bearings market based on the regions Asia Pacific, North America, Europe, and Rest of the world. Asia Pacific held the major share in the market owing to rapid industrialization and the presence of key manufacturers in the region. Moreover, countries such as China and India are the main exporters of the bearings to all the other countries in the world. China market dominated the region due to rapid expansion of machinery and motor vehicle production coupled with a strong aftermarket for industrial equipment and motor vehicle repair.

In North America, the US is the fastest growing region in the forecasted period. Whereas, in the Europe region, Germany dominated the market as it is the leader as a producer and an exporter of bearing part. Many high-end bearing components are manufactured across Europe with manufacturing plants in countries France, Italy, Romania, Slovakia and Poland showing a positive growth.

Market Dynamics:

Growth Drivers: The global bearings market has been growing over the past few years, due to factors such as growing demand from the automotive industry, expanding demand for bearings in the food packaging industry, extending construction activities, rapid urbanization, surging demand for customized & high performance bearings, and many other factors. Both, residential and commercial construction activities are rising globally, owing to expanding urbanization along with the development of mega infrastructure projects, especially in emerging economies. This is catalyzing the demand for various types of bearings in construction equipment and is creating a huge market

demand across the world. Thus, extending construction activities has positively contributed to the market growth.

Challenges: However, the market has been confronted with some challenges specifically, lack of bearing clearance, availability of counterfeit products, etc.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as increasing use in wind turbines, evolution of digitalization & smart technologies embedded in bearings, escalating adoption of innovative materials for manufacturing bearings, etc. Additionally, the rising sales of electric vehicles is one of the most significant drivers for bearings market. EVs have very specific bearing requirements for their high-power density electric motors. Bearings that are used in EVs offer improved efficiency, operability, and shelf life owing to constant product development. Thus, product development along with rise in the sales of EVs is another significant factor that would drive the demand for bearings in the forthcoming years.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 outbreak resulted in hampering the demand for bearings in various applications. Governments of various countries across the globe have enforced lockdown measures to curb the spread of the disease. This has resulted in the slowdown and halt in manufacturing operations, restrictions on supply and transport, and infrastructure slowdown. Besides, the decrease in the demand for vehicles due to the COVID-19 pandemic is also affecting the market growth.

Competitive Landscape:

The global bearings market is highly fragmented, with a large number of small- and medium-sized manufacturers operating in the market.

The key players in the global bearings market are:

NSK Ltd.
Schaeffler Technologies AG & Co. KG
NTN Corporation
RBC Bearings Inc.
AB SKF
Regal Rexnord Corporation
JTEKT Corporation

The Timken Company
NBI Bearings Europe Sa.
Luoyang Huigong Bearing Technology Co., Ltd. (CHG)
LYC Bearing Corporation
C&U Company Limited

Some of the strategies among key players in the market for bearingss are product launches, mergers, acquisitions, and collaborations. For instance, in July 2022, SKF signed a Memorandum of Understanding of ABB, a Swedish-Swiss multinational corporation. Through this agreement, SKF and ABB would recognize and consider solutions to enhance manufacturing abilities and help clients increase production productivity. Whereas, in June 2022, Schaeffler Group teamed up with DLR, the German Aerospace Center. This collaboration aimed to boost the growth of application-oriented solutions in robotics. Additionally, the collaboration is an intensive strategic alliance in the field of robotics.

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