

Bearing Market Size, Share & Trends Analysis Report By Product, By Application (Automotive, Agriculture, Electrical, Mining & Construction, Railway & Aerospace, Automotive Aftermarket), By Region, And Segment Forecasts 2022 - 2030

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Abstracts

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Bearings Market Growth & Trends

The global bearings market is anticipated to reach USD 227.69 billion by 2030, registering a CAGR of 9.1% over the forecast period. Bearings are essential in almost every application that involves motion, and they help minimize friction between different mechanical components in several industrial machinery and equipment, resulting in reduced energy consumption. Hence, this machine element finds application in all industries, ranging from automobiles, household appliances, and aerospace to industrial machinery, using machinery or related motor-driven linkages.

The market is estimated to witness considerable growth in the forthcoming years, ascribed to the aim to achieve energy efficiency. Energy-saving and bearings go hand-in-hand. The main objective of this element is saving energy by reducing friction, be it during the rotation of shafts of a transmission or the wheel of a vehicle. Additionally, the rising demand for commercial vehicles is expected to catapult the demand from the automotive sector across the world.

Technological advancements including smart bearings, the development of advanced materials and lubricants, and integrating sensor units, are anticipated to provide high growth potential to the market. With the objective of enhancing performance, vendors

are incorporating sensor units of the product. Sensor units help with digital monitoring of rotation speed, axial movement, load-carrying capacity acceleration, and deceleration. These units are presently being used in conveyors forklifts, road rollers, and electric motors. Furthermore, the integration of IoT capabilities facilitates manufacturers to monitor operations constantly.

The market is mature with a dynamic demand closely related to the state of engineering industries and capital goods. Companies are offering integrated products that significantly decrease the number of bearings that go into an assembled product and reduce the overall cost of equipment. This in turn is also increasing the shelf-life and reliability of the product. Product manufacturers are increasingly investing in R&D to address the intensifying competition by providing innovative products.

Bearings Market Report Highlights

The development of cost-effective wind energy-generating products has resulted in their increased espousal within wind turbine applications that aid in increasing energy production, reduce lubricant consumption, and enhancing turbine performance and reliability.

The roller bearings segment is anticipated to grow at the fastest CAGR registering 9.5% during the forecast period. Roller bearings are ideal for applications requiring higher load-carrying capacity than speed. They are used in heavy-load settings across various industries, including equipment and machinery, aerospace, manufacturing, and power generation. The aggressive investments in infrastructure developments, which drive the demand for heavy-duty equipment and machinery, bode well for the growing demand for roller bearings.

Railway and Aerospace application is estimated to witness the fastest CAGR of over 10.0% during the forecast period to their growing demand in applications such as shock absorbers, gearboxes, doors, and tilting mechanisms. Further, different types of bearings are commonly used in locomotives, traction motors, wagon wheels, freight carriers, and suspension. The development of the commercial aerospace industry, in line with the growing demand for aircraft, space vehicles, space shuttles, and satellites, is expected to drive the growth of the bearing market over the forecast period.

The Asia Pacific is anticipated to witness the fastest CAGR of 10.1% owing to

the rapid expansion of the industrial and construction sector. Further, growing motor vehicle production coupled with the region's strong aftermarket demand for industrial equipment and motorcycle repairs augurs well for the growth in the region.

Various leading companies are investing in high-level R&D to come up with innovative solutions. These solutions are focused on being cost-effective as well as on enhancing the overall quality of the end-product. Key players in the market include Brammer PLC, HKT Bearings Ltd., Harbin Bearing Manufacturing Co., Ltd., NBI Bearings Europe, NSK Global, JTEKT Corporation, NTN Corporation, Rexnord Corporation, RHP Bearings, Schaeffler Group, RBC Bearings Inc., SKF Corporation, and The Timken Company.

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