

Ball Bearing Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global ball bearing market size reached US\$ 41.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 54.2 Billion by 2028, exhibiting a growth rate (CAGR) of 4.2% during 2023-2028.

A ball bearing is a rolling element comprising two ring-like tracks with small rotating metal balls. It is durable and provides a smooth and low friction motion that supports axial and radial loads. It helps maintain an appropriate gap between the rotating parts while offering support to obtain the desired motion. Besides this, it aids in supporting weight, facilitating efficient power transmission, and ensuring proper alignment of movable components. As a result, it is extensively used in the manufacturing of high-speed and rotatory automobile parts, farm and medical equipment, and defense machinery.

Ball Bearing Market Trends

The expanding construction activities in the residential and commercial sectors on account of the rising global population and inflating income levels are catalyzing the demand for ball bearings in construction equipment. Apart from this, the growing demand for electric vehicles (EVs) due to rising environmental concerns is driving the sales of ball bearings worldwide. Additionally, the expansion of windmill farms is escalating the demand for ball bearings as they help improve the reliability, efficiency, and performance of wind turbines. Furthermore, leading manufacturers are focusing on upgrading the functional capacity of ball bearings at lower costs. They are also enhancing the features of the existing bearings, such as lowering torque, reducing weight, decreasing energy consumption, increasing temperature range, strengthening the lifecycle, and refining friction resistance, which is propelling the market growth. Apart from this, the growing awareness about the benefits of ball bearings, such as low

maintenance requirement, rigidity, high frictional resistance, and longer life span, is anticipated to expand their application in various end use industries, including aerospace, transportation, and mining.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global ball bearing market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on application.

Breakup by Application:

- Automobile
- General Engineering
- Mining and Construction
- Railways, Aerospace and Shipping
- Agriculture
- Others

The automobile sector presently accounts for the majority of the market share due to the increasing sales of electric vehicles (EVs).

Regional Insights:

- Asia Pacific
- Europe
- North America
- Middle East and Africa
- Latin America

The Asia Pacific holds the largest market share on account of the expanding construction activities and technological innovations in the region.

Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are

- NTN Corporation
- Timken

JTEKT
SKF
Schaeffler Group

This report provides a deep insight into the global ball bearing market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the ball bearing industry in any manner.

Key Questions Answered in This Report

1. What was the size of the global ball bearing market in 2022?
2. What is the expected growth rate of the global ball bearing market during 2023-2028?
3. What are the key factors driving the global ball bearing market?
4. What has been the impact of COVID-19 on the global ball bearing market?
5. What is the breakup of the global ball bearing market based on the application?
6. What are the key regions in the global ball bearing market?
7. Who are the key players/companies in the global ball bearing market?

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