

Timing Belt Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global timing belt market size reached US\$ 6.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 9.2 Billion by 2028, exhibiting a growth rate (CAGR) of 4.7% during 2023-2028.

A timing belt is a ribbed belt that is used to create a synchronisation between the crankshaft's rotation and the engine valves so that the valves will open and close at an appropriate time. A timing belt is fixed under a timing cover situated in front of the engine. It is commonly manufactured out of high-quality rubber with nylon-reinforced cords inside to extend the life of the belt. A timing belt is also used to drive some additional components like water pump, oil pump, balance shaft, etc. which are also required to be synchronised with the crankshaft.

Rising sales of new automobiles along with an increasing demand from the replacement market is expected to catalyse the global demand of timing belts. Automobile sales have been strong in both developed and emerging markets after a period of sluggish growth in many regions as a result of the global economic slowdown. This has catalysed the demand of timing belts from the OEM segment. Although OEM sales account for a major share of the global timing belt market, the bulk of the demand comes from the replacement segment. The size of the replacement market for timing belts is significantly higher than the OEM market as most timing belts normally need to be replaced as part of regular maintenance every 60,000 to 100,000 miles. Europe and North America currently account for the bulk of the global timing belt market. The Asia Pacific region, however, represents the fastest growing market catalysed by a strong growth in automobile sales in China, India, South Korea, Thailand, etc.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global timing belt market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on drive type, component, vehicle type and distribution channel.

Breakup by Drive Type:

- Dry Belts
- Chain
- Belt in Oil

Based on the drive type, the market has been segmented into dry belts, chains and belt in oil.

Breakup by Component:

- Tensioner
- Idler Pulleys
- Timing Shield/Cover
- Sprocket

Based on the component, the market has been segmented into tensioner, idler pulleys, timing shield/cover and sprocket.

Breakup by Vehicle Type:

- Passenger Vehicle
- Commercial Vehicle

Based on the vehicle type, the market has been segmented into passenger vehicle and commercial vehicle.

Breakup by Distribution Channel:

- OEM
- Aftermarket

Based on the distribution channel, the market has been segmented into OEM and aftermarket.

Breakup by Region:

Europe

North America

Asia Pacific

Middle East and Africa

Latin America

Region-wise, the market has been segmented into Europe, North America, Asia Pacific, Middle East and Africa, and Latin America.

Competitive Landscape:

The competitive landscape of the market has also been examined with some of the key players being B&B Manufacturing, ContiTech, The Carlstar Group, Gates Corporation, J.K. Fenner Limited, ACDelco, Federal-Mogul Motorparts Corporation, Bando USA, Dayco, Ningbo Beidi Synchronous Belt, Goodyear SKF, Ningbo Fulong Synchronous Belt, MAHLE Aftermarket and Tsubaki.

Key Questions Answered in This Report

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

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