

# Automotive Bearing Market in India 2020

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## Abstracts

Automotive production volume in India has increased in recent years aided by regulatory measures undertaken by the government and adoption of advanced technologies. Consequently, the production of automotive bearings in the country is likely to escalate over the next few years.

### Market insights:

In 2017, the government allowed 100% FDI for manufacturing automotive bearings, under the automatic route. In 2018, GST on automotive bearing products were slashed. These factors contributed to the growth of the automotive bearing market in India. In 2019, the market was valued at INR 70 Bn, and is anticipated to reach INR 156.80 Bn by 2024, expanding at a compound annual growth rate (CAGR) of ~18.01%, during the 2020-2024 period. Government policies like Make in India, Automotive Mission Plan, and National Automotive Testing and R&D Infrastructure Project (NATRIP) have also had positive impact on the market. Increase in the production volume of vehicles in the country and the enforcement of the Bharat Stage-VI (BS-VI) norms have led to the soaring demand for automotive bearings. With BS-VI becoming mandatory from 2020, the automotive bearing market is headed for growth with a multiplier effect, likely to happen as the demand for new vehicles and engines picks up. Nonetheless, increase in the cost of raw materials, decline in consumers' overall consumption level, and the presence of counterfeit products in the market are impeding market growth.

### Competition analysis:

The automotive bearing market is highly fragmented with small players like Bimetal Bearings, SKF India and NRB Bearings. Players in the market are mostly of identical workforce volume and financial strength. However, a latent rivalry exists among the players in the market. With increased demand for electric vehicles comprising light-

weight bearings, almost every company is aiming to use advanced raw materials like alloys of different grades and ceramics in the production of bearings, and are trying to adopt advanced forging techniques in their production processes to meet the changing requirements of consumers.

Companies covered:

Austin Engineering Company Limited

Bimetal Bearings Limited

Menon Bearings Limited

NRB Bearings Limited

Schaeffler India Limited

SKF India Limited

Timken India Limited

Tata Bearings Limited

National Engineering Industries Limited

KCI Bearings (India) Private Limited

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8.3. Menon Bearings Limited

8.4. NRB Bearings Limited

8.5. Schaeffler India Limited

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