

Automotive Wheel Bearing - Global Market Outlook (2020-2028)

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Abstracts

According to Statistics MRC, the Global Automotive Wheel Bearing Market is accounted for \$32.23 billion in 2020 and is expected to reach \$52.54 billion by 2028 growing at a CAGR of 6.3% during the forecast period. Some of the key factors propelling the market growth include high demand for thrust bearings and demand for automated driving system (ADS), rise in automotive production creating new markets, rise in vehicle sales across the globe supplemented with a rise in demand for cars, and rise in vehicle production across the globe. However, reduction in weight of wheel bearings may hinder the market growth.

A wheel bearing refers to a set of steel balls held together by a metal ring called a race, which makes wheel spin fast with as little friction as possible. They are generally used on various vehicles, from bicycles to aircraft and cars. On a car, wheel bearing work with the tire, hub, and wheel to make a smooth ride while driving down the road. There are mainly two types of wheel bearing used in the wheel hub assembly of automobiles, ball bearing and roller bearing. They provide low friction between moving parts and high load-carrying capacity.

By bearing type, the ball bearing segment is expected to grow at the significant rate during the forecast period, owing to its high performance. Ball bearings are rolling element metal balls that are placed between the moving parts of bearings to make them move smoothly. These are used to reduce rotational friction and support radial and axial loads. Also, used to minimize friction and power loss. Latest trend is incorporation of sensor units in ball bearings. Sensor units assist in the digital monitoring of rotation speed, axial movement, deceleration, acceleration and load carrying capacity.

Based on the geography, Asia Pacific is anticipated to be the fastest-growing regional

market over the forecast period, owing to rising demand for passenger cars and commercial vehicles in the region. China, being a hub for production processes for many industries along with growing demand for automotive and industrial related developments, persisting in the country led it to contribute extensively to the innovations in utilization and determination of physical properties of wheel bearings. In 2019, Xin Guobin, vice-minister of industry and information technology of China had informed that car sales contribute for the lion's share of overall retail market of China and play a key role in the industrial economy.

Some of the key players in Automotive Wheel Bearing Market include ORS Bearings, Jtekt Corporation, NTN Corporation, NSK Ltd., NEI, Mahle GmbH, SKF, Schaeffler AG., Wafangdian Bearing Group Co., Ltd., Iljin Bearing Co., Ltd., Timken Company, Cixing Group Co., Ltd., ABC Bearings, Tata Bearings., and CW Bearing.

Bearing Types Covered:

Roller Bearing

Ball Bearing

Thrust Bearing

Plain Bearing

Precision Ball Bearings

Double Row Angular Contact Bearings

Angular Contact Ball Bearings

Integrations Covered:

Rear Wheel

Front Wheel

Vehicle Types Covered:

Three Wheelers

Four Wheelers

Two-Wheelers

Engine Types Covered:

Diesel

Electric

Petrol

Hybrid

Liquefied Natural Gas (LNG)

Types Covered:

Gen. 1 Bearing

Gen. 2 Bearing

Gen. 3 Bearing

Sales Channels Covered:

Aftermarket

Original Equipment Manufacturer (OEM)

Applications Covered:

Transmission System

Wheel Hub

Engine

Steering System

Suspension

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

France

Italy

UK

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

Market share assessments for the regional and country-level segments

Strategic recommendations for the new entrants

Covers Market data for the years 2019, 2020, 2021, 2025 and 2028

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)

Strategic analysis: Drivers and Constraints, Product/Technology Analysis, Porter's five forces analysis, SWOT analysis, etc.

Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

Company profiling with detailed strategies, financials, and recent developments

Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical

presence, and strategic alliances

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