

India Automotive Bearing Market Segmented By Vehicle Type (Passenger Cars, Light Commercial Vehicles, Medium & Heavy Commercial Vehicles, Two-Wheelers), By Application (Engine, Transmission, Wheel, Steering, Others), By Bearing Type (Ball Bearing, Roller Bearing, Plain Bearing), By Demand Category (OEM, Aftermarket), By Region (North, West, South, East), Competition Forecast & Opportunities, 2019- 2029F

<https://marketpublishers.com/r/IE0D5F8DC314EN.html>

Date: August 2023

Pages: 75

Price: US\$ 3,500.00 (Single User License)

ID: IE0D5F8DC314EN

Abstracts

India Automotive Bearing Market is expected to grow at greater CAGR in the forecast period.

India Automotive Bearing Market Overview

The automobile industry is dependent on vehicle reliability and its performance. The need for comfort, electrification, autonomous driving, and noise reduction is forcing manufacturers to evaluate every part of their vehicles for possible weight and space savings. Furthermore, a vehicle cannot be driven without a working bearing, which makes them a crucial component of the automotive industry. The primary purpose of the bearing is to ensure that moving parts of the car, like the seat track rails and steering column, move quietly and smoothly. Ball bearings, roller bearings, and plain bearings are the primary categories of bearings. Although this type of bearing has a restricted load capacity, ball bearings, as its title suggests, uses rows of balls as the rolling elements and offer extremely low rolling friction. Furthermore, Roller bearings, which have rolling components shaped like a cylinder, have a higher loading capacity than ball

bearings. The simplest type of bearing, a plain bearing, also known as a sliding contact bearing, consists solely of a bearing surface and no rolling components. Furthermore, with the advent of cutting-edge bearing, they are demonstrating to be economical, enhancing the performance of the vehicle, and having a long bearing service life. Additionally, the demand for the India automotive bearing market also grows because of technological advancement and rising auto sales.

India Automotive Bearing Market Driver

Increasing Automotive Industry

The automobile industry is regarded as one of the key contributors to economic growth because of its relationships with several different sectors. Since vehicles require materials such as steel, aluminum, plastic, and other commodities, the growth of this industry benefits the commodity sector. India is one of the largest automotive markets in the world, with domestic sales of 17.5 million units in FY22. Moreover, the two-wheeler and passenger vehicle segments dominate the automobile sector. This results in increasing sales of bearings in vehicles. In addition, government incentives helped to boost the growth of EV demand which further boosts the production of bearings in India. Due to the aforementioned factors, by 2029, there will be an increase in demand for automotive bearings in the aftermarket as well.

India Automotive Bearing Market Challenge

Fluctuation In Cost of Raw Material

The cost of raw materials is still the major concern for manufacturers in India. Since high grade steel is one of the main raw materials used to manufacture bearing components, its fluctuating price has an impact on the operational revenue of manufacturers of bearing components. According to SteelMint, frequent price changes have been observed over the past 12 months. Furthermore, due to the fluctuations in the market, manufacturers have to rely on low profit margin or increase in end user prices. Moreover, unstable worldwide markets also have an impact on bearing manufacturers as they might not be able to control additional costs, expenses, and profits when raw material prices change. Furthermore, the changing supply and demand situation is impeding the expansion of the bearing sector. Moreover, the sector is anticipated to gain momentum in the next years by accelerating value chain processes and developing future capabilities.

India Automotive Bearing Market Trends

Increasing Penetration of Electric Vehicles and Technology Advancement

The automobile bearing manufacturers are investing in research and development to develop more efficient and durable bearings for vehicles. Additionally, with the Indian governments push towards the adoption of electric vehicle mobility, many manufacturers are focusing on developing specific bearings for electric vehicles. Furthermore, these bearings need to be able to handle high weights and temperature while also maintaining less noise and lightweight. With these developments, the automotive bearing market is expected to rise in the coming years.

Recent Developments

Schaeffler India establishes a distribution and consolidation center in Hosur in 2022. The cutting-edge facility has a surface area of 100,000 square feet and is furnished with modern infrastructure and technology.

In 2022, Svenska Kullagerfabriken (SKF) announced that, in a range of applications, its magnetic bearings, which have a maximum rotational speed of 50,000 rpm, will play a key role in reducing CO2 emissions.

In September 2022, SKF and Televic GSP signed a letter of intent (LOI) to investigate the possibility of collaborating to improve rolling stock reliability and minimize maintenance costs for clients.

A Memorandum of Understanding (MoU) was signed in 2022 between SKF and ABB to investigate the potential for cooperation in the automation of manufacturing processes.

In 2021, The NTN Corporation achieved a high speed rotation supporting dmn value of 2.2 million using high speed deep groove ball bearings for e-Axle drive systems for EVs and motors and transmissions for HEVs under oil lubrication.

Market Segmentation

The India Automotive Bearing Market is segmented based on, by vehicle type, by application type, by bearing type, by demand category, by region. On the basis of vehicle type the market is segmented into Passenger Cars, Light Commercial Vehicles, Medium & Heavy Commercial Vehicles, and Two-Wheelers. Based on the application

type, it is further segmented into Engine, Transmission, Wheel, Steering, Others. Furthermore, on the basis of Bearing Type, the market is segmented into Ball Bearing, Roller Bearing, and Plain Bearing. Based on demand category, the market is divided into OEM, and Aftermarket. Further, the market is also divided into region wise mainly North, West, South and East.

Company Insights

In 2023, Timken Corporation revealed that Ford Motor Company's F-150 Lightning, the first widely available electric light-duty pickup truck to hit the market, is using their packaged wheel bearings.

In August 2022, A novel hybrid deep groove ball bearing for high-speed applications was developed by SKF.

In 2022, SKF has developed a new hybrid deep groove ball bearing with new high-performance two-piece polymer cage for high-speed applications.

In 2022, a Multi Track Magnetic Encoder Integrated Rolling Bearing with outstanding environmental resistance and high-resolution angle detection was developed by New Technology Network (NTN) Company. The bearing unit enhances performance by integrating a bearing and a magnetic type of encoder.

Company Profiles

Some of the major players which are leading in India automotive bearing market are Schaeffler India Ltd, SKF Bearings India, Timken India Ltd, NRB Bearings Ltd, Menon Bearings Ltd, NTN Bearing India Pvt. Ltd, THB Bearings Co. Ltd, ISB Industries Private Limited, Bimetal Bearing Ltd., JTEKT India Limited, etc.

Report Scope:

In this report, India Automotive Bearing Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

India Automotive Bearing Market, By Vehicle Type:

Passenger Cars

Light Commercial Vehicles

Medium & Heavy Commercial Vehicles

Two-Wheelers

India Automotive Bearing Market, By Application Type:

Engine

Transmission

Wheel

Steering

Others

India Automotive Bearing Market, By Bearing Type:

Ball Bearing

Roller Bearing

Plain Bearing

India Automotive Bearing Market, By Demand Category:

OEM

Aftermarket

India Automotive Bearing Market, By Region:

North

South

West

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India automotive bearing market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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