

Asia Pacific Bearing Steel Market Forecast to 2028 – COVID-19 Impact and Regional Analysis – by Type (Carbon Steel, Stainless Steel, and Others) and End Use (Energy and Power, Industrial Machinery, Automotive, Electrical and Electronics, Aerospace, and Others)

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Abstracts

The Asia Pacific bearing steel market is expected to grow from US\$ 3,086.68 million in 2022 to US\$ 3,732.51 million by 2028. It is estimated to grow at a CAGR of 3.2% from 2022 to 2028.

Growing Demand for Bearings from Automotive Industry Drive Asia Pacific Bearing Steel Market

Bearings are a vital component of automotive parts and are commonly used in engines, generators, motors, wheels, gearboxes, transmission shafts, steering shafts, and steering gears, among others. Its load-carrying characteristics and ability to facilitate the transfer of torque improve the overall performance of rotating parts in an automotive system. The performance of bearings can be enhanced by the correct selection of bearing steel, technology, and lubrication while manufacturing, based on their specific applications. Carbon steel and stainless steel, among others, are widely used for the manufacturing of bearings. Moreover, manufacturers are utilizing new raw materials such as lightweight steel alloys to fulfill the demand for lightweight materials from automotive companies. The use of lightweight materials also allows them to keep up with the changing emission norms. According to a report by the Bureau of Transportation Statistics, China is one of the dominant markets for the production of passenger cars and commercial vehicles. According to a new research study by

Canalys, 1.3 million electric vehicles (EVs) were sold in China in 2020. The Indian government has implemented several policies and measures to promote the manufacturing of electric vehicles. The Ministry of Heavy Industries (India) declared the lowering of the Goods and Services Tax (GST) on electric vehicles from 12% to 5% in 2022. Prior to this, under the Production Linked Incentive (PLI) scheme for automobile and automotive components, the government had announced a budgetary outlay of US\$ 3.16 billion for electric vehicles in 2021 for a period of five years. Therefore, the growing demand for bearings from the automotive industry, coupled with a rise in the sales of electric vehicles, drives the Asia Pacific bearing steel market.

Asia Pacific Bearing Steel Market Overview

Asia Pacific is home to major semiconductor and automotive companies, including Samsung Electronics Co., Ltd.; Sony Group Corporation; SK Hynix Inc.; Toyota Motor Corporation; Tata Motors Ltd.; Hyundai Motor Company; Nissan Motor Co., Ltd.; and Honda Motor Co., Ltd. Bearing steel is widely used in electric motors in automotive and industrial machinery as it shows various properties such as long service life, capability to withstand low and high pressure, and cost efficiency. According to a report published by the China Passenger Car Association, in 2022, Tesla Inc delivered 83,135 made-in-China electric vehicles, indicating growth in sales of electric vehicles from 2021. As per the International Organization of Motor Vehicle Manufacturers report, in 2021, the motor vehicle production in Asia Pacific estimated to be ~46.73 million units. Thus, the growing automotive industry in Asia Pacific is expected to create favorable business opportunities for the Asia Pacific bearing steel market in the region during the forecast period.

Asia Pacific Bearing Steel Market Revenue and Forecast to 2028 (US\$ Million)

Asia Pacific Bearing Steel Market Segmentation

The Asia Pacific bearing steel market is segmented into type, end use, and country.

Based on type, the Asia Pacific bearing steel market is segmented into carbon steel, stainless steel, and others. In 2022, the carbon steel segment registered a largest share in the Asia Pacific bearing steel market.

Based on end use, the Asia Pacific bearing steel market is segmented into energy and power, industrial machinery, automotive, electrical and electronics, aerospace, and others. In 2022, the automotive segment registered a largest share in the Asia Pacific

bearing steel market.

Based on country, the Asia Pacific bearing steel market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. In 2022, China segment registered a largest share in the Asia Pacific bearing steel market.

Baosteel Group Corp; Benxi Iron and Steel Group Co Ltd; Dongbei Special Steel Group Co Ltd; EZM Edelstahlzieherei Mark GmbH; Fushun Special Steel Co Ltd; HBIS Group Co Ltd; Kobe Steel Ltd; Ovako AB; Saarstahl AG; and Sanyo Special Steel Co Ltd are the leading companies operating in the Asia Pacific bearing steel market.

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