

# **Bearing Steel Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Type (Carbon Steel, Stainless Steel, and Others) and End-Use Industry (Energy & Power, Industrial Machinery, Automotive, Electrical & Electronics, Aerospace, and Others)**

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## **Abstracts**

The bearing steel market size is expected to grow from US\$ 6,824.25 million in 2022 to US\$ 8,476.80 million by 2028; it is estimated to register a CAGR of 3.7% from 2022 to 2028.

Bearing steel is a special steel featuring high wear resistance and rolling fatigue strength. High-carbon chromium bearing steel, engineering steel, and some types of stainless steel and heat-resistant steel are used as bearing materials. The growing demand for bearings from the automotive industry and the development of durable and smart bearings are the major factors driving the market.

Based on type, the global bearing steel market is segmented into carbon steel, stainless steel, and others. The carbon steel segment is expected to account for the largest market share during the forecast period. Carbon steel is an alloy of carbon (up to 2.1% by weight), iron, and other elements. Carbon steel offers optimum strength, load capacity, ductility, and weldability. It provides long service life due to its high strength-to-wear ratio. Carbon steel is used to manufacture semi-precision or commercial-grade bearings and bearing components. Carbon steel used for bearing requires oil and grease application, as it lacks corrosion resistance. Therefore, it is utilized in the production of bearings required for rolling draws, shopping carts, bikes, roller skates, locks, and other applications where bearing lubrication does not affect the industrial process.

Asia Pacific held the largest revenue share of the global bearing steel market in 2022. Asia Pacific is home to significant 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, motor vehicle production in Asia Pacific was ~46.73 million units. Thus, the growing automotive industry in Asia Pacific is expected to create favorable business opportunities for the bearing steel market in the region during the forecast period.

The key players operating in the global bearing steel market include Ovako AB, Dongbei Special Steel Group Co Ltd, Ezm Edelstahlzieherei Mark Gmbh, Fushun Special Steel Co Ltd, Hbis Group Co Ltd, Saarstahl AG, Kobe Steel Ltd, Baosteel Group Corp, Benxi Iron and Steel Group Co Ltd, and Sanyo Special Steel Co Ltd. Players operating in the global bearing steel market focus on providing high-quality products to fulfill customer demand. They also focus on strategies such as investments in new product launches, research and development activities, and expanding production capacities.

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