

Europe 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 Europe bearing steel market is expected to grow from US\$ 1,530.82 million in 2022 to US\$ 2,054.11 million by 2028. It is estimated to grow at a CAGR of 5.0% from 2022 to 2028.

Growing Demand for Bearings from Automotive Industry Drive Europe 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 published by the European Automobile Manufacturers' Association (ACEA), global motor vehicle production rose by 1.3% from 2020 to 2021; a total of 79.1 million motor vehicles, including 61.6 million

passenger cars, were produced across the world in 2021. According to a report by Germany Trade & Invest, Germany is a major automotive market in Europe, and the market in this country registered a foreign market revenue of US\$ 289.0 billion (a 10% rise from 2020) from passenger car and light commercial vehicle original equipment manufacturers in 2021. Governments of a few other European countries, such as the Netherlands, have introduced incentives to stimulate the sale of electric automobiles. The International Energy Agency (IEA) estimates that 80% of the total cars sold in the world will be hybrid or electric cars by 2050. Therefore, the growing demand for bearings from the automotive industry, coupled with a rise in the sales of electric vehicles, drives the Europe bearing steel market.

Europe Bearing Steel Market Overview

According to the European Construction Industry Federation, in 2020, the European Union (EU) invested US\$ 1.4 trillion in the construction industry, and the investment increased by 4.2% in 2021. Germany, France, the UK, Italy, and Spain were the major countries that accounted for more than 70% of the EU's total investments in the construction of buildings and other structures. As a result, the utilization of bearing steel is increasing in excavators, loaders, dozers, dump trucks, graders, cranes, forklifts, and other bearing applications in the construction sector. Moreover, automotive is one of the major industries in Europe as it contributes significantly to the GDPs of many European countries, including Germany, Italy, and the UK. According to the report by European Commission, turnover generated by the automotive industry in Europe represents 7% of the region's total GDP. As per a report by the International Energy Agency in 2022, 2.3 million electric vehicles were sold in Europe in 2021, a rise from 1.4 million in 2020. Thus, the surge in investments by governments of various countries in Europe and private companies in infrastructure building & construction projects is anticipated to fuel the Europe bearing steel market growth in Europe during the forecast period.

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

Europe Bearing Steel Market Segmentation

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

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

Based on end use, the Europe 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 Europe bearing steel market.

Based on country, the Europe bearing steel market is segmented into Germany, France, Italy, the UK, Russia, and the Rest of Europe. In 2022, Russia segment registered a largest share in the Europe 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 Europe bearing steel market.

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