

Middle East & Africa 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 Middle East & Africa bearing steel market is expected to grow from US\$ 582.25 million in 2022 to US\$ 655.43 million by 2028. It is estimated to grow at a CAGR of 2.0% from 2022 to 2028.

Surge in Demand for High-Efficiency Bearings Drives Middle East & Africa Bearing Steel Market

The developments in the manufacturing sector due to strong component demand from industries such as machinery, construction, medical, aerospace, and electronics are creating lucrative opportunities for the global bearing industry. The adoption of lightweight alloys produced using modern technologies by bearing manufacturers is further expected to propel the Middle East & Africa bearing steel market. Moreover, major market players are collaborating with end-use companies to expand their presence and increase revenue share. The demand for bearings is increasing with the rising use of technologically advanced tools in construction activities, such as wheel loaders, excavators, dozers, and tunneling and boring machines. Several governments globally are spending heavily on infrastructure development in developed and developing countries through programs such as Saudi Vision 2030 and Abu Dhabi Economic Vision 2030. In 2021, the US government approved a US\$ 1.2 trillion infrastructure bill to aid federal investments in various infrastructure projects;

construction spending in the country is expected to increase by 5.5% by 2023. Such initiatives generate demand for construction equipment, and machinery components and materials. Moreover, bearing manufacturers are developing specialized bearings to fulfill the requirements of the power generation industry. For instance, in 2022, The Timken Company announced the design of main shaft bearings to supply them to GE Renewable Energy's HaliadeX, an offshore turbine. Therefore, the use of steel bearings in new applications in the construction and power industries is projected to create lucrative opportunities for the Middle East & Africa bearing steel market during the forecast period.

Middle East & Africa Bearing Steel Market Overview

The Middle East & Africa bearing steel market in the Middle East & Africa is segmented into South Africa, Saudi Arabia, the UAE, and the Rest of Middle East & Africa. The construction of commercial infrastructure has increased in the region due to the growing tourism industry. In the past ten years, the UAE government has invested extensively in airport development and expansion projects. For instance, US\$ 8.1 billion was invested in Al Maktoum International Airport in Dubai, US\$ 7.6 billion in the Dubai International Airport Expansion Phase 4, US\$ 6.8 billion in Abu Dhabi Airport development and expansion plans, and ~US\$ 400 million in Sharjah's International Airport terminal expansion. Thus, the Middle East & Africa bearing steel market in the Middle East & Africa is expected to grow at a significant rate in the coming years owing to advancements in construction activities and infrastructure developments funded by government initiatives.

Exhibit: Middle East & Africa Bearing Steel Market Revenue and Forecast to 2028 (US\$ Million)

Middle East & Africa Bearing Steel Market Segmentation

The Middle East & Africa bearing steel market is segmented into type, end use, and country.

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

Based on end use, the Middle East & Africa 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 Middle East & Africa bearing steel market.

Based on country, the Middle East & Africa bearing steel market is segmented into South Africa, Saudi Arabia, the UAE, and the Rest of Middle East & Africa. In 2022, the Rest of Middle East & Africa segment registered a largest share in the Middle East & Africa bearing steel market.

Baosteel Group Corp; EZM Edelstahlzieherei Mark GmbH; HBIS Group Co Ltd; Kobe Steel Ltd; and Sanyo Special Steel Co Ltd are the leading companies operating in the Middle East & Africa bearing steel market.

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