

Middle East & Africa Super Precision Bearing Market Forecast to 2028 - COVID-19 Impact and Regional Analysis By Type (Angular Contact Ball Bearings, Cylindrical Roller Bearings, and Others) and Application (Spindles, High Speed Rolling Mills, Printing Machinery, Precision Ball Screw, Live Centers, High Speed Turbochargers, Vacuum Pumps, Automotive, Boat Gyrostabilizers, Semiconductor Industry, Textile Machinery, Medical & Dental, Measuring Machines, and Aviation & Defense)

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Abstracts

The Middle East & Africa super precision bearing market is expected to grow from US\$ 479.04 million in 2022 to US\$ 668.85 million by 2028. It is estimated to grow at a CAGR of 5.7% from 2022 to 2028.

Growing Next-gen and EV market Fuels Middle East & Africa Super Precision Bearing Market

There is a boom market for electric car vehicles. The market has an upward trend and will grow more in the coming future. But the rate at which it should grow is less. According to Forbes in December 2022, electric vehicle sales should reach 1 million in 2023 but due to high battery and a smaller number of charging infrastructure will restrict it growth in 2023. So, there is still a long way to go for EV market.

The introduction of innovations and advancements in the electric vehicle market has

been rising across the region. Electric vehicle manufacturers are engaged in adopting bearings technologies to minimize the weight and maximize the strength of electric vehicles. For instance, in October 2022, Bianchi launched the Oltre RC “hyperbike,” which uses Reparto Corse RC50 and RC65 tubeless-ready wheels developed with super precision bearing technology for smooth performance. In addition, super precision bearing manufacturers are collaborating with the Next-gen car manufacturer to boost the car performance. For instance, in February 2022, SKF supplied its single-row sealed angular contact ball bearings based on the super-precision angular contact ball bearing to the NASCAR Next-gen car. This bearing helped the Next-gen car reduce friction, improve fuel mileage, and reduce CO2 emissions. Thus, super precision bearings are used in electric vehicles and Next-gen cars, and their demand is expected to grow with the rising electric vehicles and Next-gen car market in the coming years. The trend to use electric vehicles to reduce the dependency on fossil fuels such as petrol and diesel is rising. Thus, the growing Next-gen and electric vehicle market are expected to contribute to the Middle East & Africa super precision bearing market growth during the forecast period.

Middle East & Africa Super Precision Bearing Market Overview

The super precision bearing market in the Middle East & Africa (MEA) is segmented into South Africa, Saudi Arabia, the UAE, and the Rest of the MEA. The market growth in this region is attributed to the growing automotive industry. In automobiles, super precision bearings are used to improve the vehicle's performance so that it can support heavy loads, minimize friction rate, and increase the reliability of the vehicles. The production of commercial vehicles in the MEA is increasing steadily. According to the Organisation Internationale des Constructeurs d'Automobiles (OICA) 2021 report, South Africa produced 304,340 passenger vehicle units in 2021 and 246,541 units in 2020. In addition, according to the Turkish Automotive Manufacturers Association (OSD), the total vehicle sales in Turkey increased to 49,652 units in February 2022 from 38,131 units in January 2022. Therefore, the rise in total vehicle production and sales in these countries fuels the demand for super precision bearings in the market.

Middle East & Africa Super Precision Bearing Market Revenue and Forecast to 2028 (US\$ Million)

Middle East & Africa Super Precision Bearing Market Segmentation

The Middle East & Africa super precision bearing market is segmented into type, application and country.

Based on type, the Middle East & Africa super precision bearing market is segmented into angular contact ball bearings, cylindrical roller bearings, and others. The angular contact ball bearings segment held the largest share of the Middle East & Africa super precision bearing market in 2022.

Based on application, the Middle East & Africa super precision bearing market is segmented into spindles, high speed rolling mills, printing machinery, precision ball screw, live centers, high speed turbochargers, vacuum pumps, automotive, boat gyro stabilizers, semiconductor industry, textile machinery, medical & dental, measuring machines, and aviation & defense. The spindles segment held the largest share of the Middle East & Africa super precision bearing market in 2022.

Based on country, the Middle East & Africa super precision bearing market is segmented into South Africa and the Rest of Middle East & Africa. South Africa dominated the share of the Middle East & Africa super precision bearing market in 2022.

JTEKT Corp; NSK Ltd; Schaeffler AG; SKF AB; and The Timken Co are the leading companies operating in the Middle East & Africa super precision bearing market.

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