

# North America 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 North America bearing steel market is expected to grow from US\$ 1,175.89 million in 2022 to US\$ 1,520.07 million by 2028. It is estimated to grow at a CAGR of 4.4% from 2022 to 2028.

### Development of Durable and Smart Bearings Drives North America Bearing Steel Market

The modern powertrains of hybrid or full-battery electric vehicles operate at high acceleration and deceleration, thus requiring bearing with high-speed capabilities. The rising demand for such durable and lightweight bearings from the automotive industry is encouraging bearing manufacturers to invest in research and development to explore the use of new raw materials in the production process. Moreover, they focus on the development of specialized custom bearings to meet the evolving needs of the electric vehicle industry. They are also investing in the development of efficient and technologically smart bearings that can monitor and communicate operating conditions such as speed, temperature, and overall bearing condition, among others. These abilities would enable end-use industries to regulate the lifecycle of components, thereby enhancing reliability and machinery uptime, and reducing maintenance costs. Bearing manufacturers utilize new raw materials such as through hardening bearing steel, high carbon–chromium alloy steel, and high-carbon bearing steel for offering

bearings that support lightweight applications, increase power density, and improve the fuel efficiency of final products. In 2022, Schaeffler Technologies AG & Co KG launched two innovative bearing solutions—TriFinity triple-row wheel bearing and the high-efficiency ball bearing with centrifugal disc—for the electric vehicle market. Smart bearing technology has a huge demand in robotic control processes in the paper & print, wood processing, chemical manufacturing, textile, agriculture, and food processing industries, among others. In 2022, NTN Corporation launched sensor-integrated bearings that can be incorporated into sensor systems, power generation units, and wireless devices for industrial applications. Thus, the development of smart and efficient bearings for advanced automotive and industrial applications propels the demand for bearing steel.

## North America Bearing Steel Market Overview

North America offers an extensive growth opportunity for the North America bearing steel market players due to the growing utilization of bearing steel by its end use industries, including automotive, construction, aerospace, and electronics. Bearing steel is utilized for bearing applications in wheels, electric motors, steering columns, driveshafts, engines, and automotive transmission systems of automobiles. According to the International Organization of Motor Vehicle Manufacturers (OICA), in 2021, North America registered a production of 13.42 million vehicles. Bearing steel is used in the automotive industry for enhancing vehicle performance and efficiency, thus reducing shocks and vibrations caused by sudden brakes. Moreover, the construction sector in North America is witnessing growth due to increased federal and state financing for the construction of commercial and institutional structures. According to a report by the US Census Bureau, the total construction (private and public) investment in 2022 was US\$ 1,792.9 billion, a 10.2% increase from investments in 2021. Thus, the growth of the construction sector is expected to fuel the North America bearing steel market during the forecast period.

Exhibit: North America Bearing Steel Market Revenue and Forecast to 2028 (US\$ Million)

## North America Bearing Steel Market Segmentation

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

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

in the North America bearing steel market.

Based on end use, the North America 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 North America bearing steel market.

Based on country, the North America bearing steel market is segmented into the US, Canada, Mexico. In 2022, the US segment registered a largest share in the North America 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 North America bearing steel market.

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