

South & Central 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 South & Central America bearing steel market is expected to grow from US\$ 448.61 million in 2022 to US\$ 514.68 million by 2028. It is estimated to grow at a CAGR of 2.3% from 2022 to 2028.

Strategic Developments by Bearing Manufacturers Drive South & Central America Bearing Steel Market

The growing demand for efficient and reliable bearings from industries such as automotive, construction, and industrial machinery businesses is prompting bearings and bearing steel manufacturers to develop new products, expand their market presence, and enhance their clientele. In 2022, Schaeffler Technologies AG & Co. KG developed hydrodynamic bearings for wind turbine gearboxes; these products benefit through increased power density, high operating time, and small installation area requirements. Further, the increased competition among bearing manufacturers compels them to raise investments in the use of advanced raw materials to bring novel products to market. In 2020, NTN Corporation expanded the production and delivery capacities of deep groove ball bearings designed for electric vehicles and hybrid electric vehicles. Moreover, in 2021, JTEKT Corporation developed sealed ball bearings with high muddy water resistance, which makes them ideal for agricultural machinery. In 2021, AB SKF launched a spherical roller bearing, developed to lower production costs,

reduce the environmental impact of continuous slab casting operation, and increase uptime. Thus, these key developments by bearing manufacturers are expected to bolster the South & Central America bearing steel market in the coming years.

South & Central America Bearing Steel Market Overview

Governments of various countries in South & Central America are focusing on developing infrastructure projects, which is expected to boost the demand for bearing steel in the construction industry. Moreover, the significant presence of automotive companies in Brazil and Argentina and the rise in sales of vehicles are propelling the sales of bearing steel in the region. According to the report by the Brazilian Association of Automotive Vehicle Manufacturers, automotive production in Brazil grew by 11.4%, and sales boosted by 10.9% during February–March 2022. Further, major players operating in the automotive sector are adopting various strategies for the development of their operational capacities in South & Central America. In 2022, Audi AG invested US\$ 19.2 million to restart production at its plant in Parana, Brazil and registered a capacity of 4,000 vehicles per year. Thus, the increasing presence of the automotive industry is driving the industrial components market, which, in turn, is projected to boost the South & Central America bearing steel market in South & Central America during the forecast period.

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

South & Central America Bearing Steel Market Segmentation

The South & Central America bearing steel market is segmented into type, end use, and country.

Based on type, the South & Central 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 South & Central America bearing steel market.

Based on end use, the South & Central 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 South & Central America bearing steel market.

Based on country, the South & Central America bearing steel market is segmented into

Brazil, Argentina, and the Rest of South & Central America. In 2022, the Rest of South & Central America segment registered a largest share in the South & Central America bearing steel market.

Baosteel Group Corp; HBIS Group Co Ltd; Kobe Steel Ltd; and Sanyo Special Steel Co Ltd are the leading companies operating in the South & Central America bearing steel market.

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