

# Global Bearings Market (by Type, Application & Region): Insights, Trends and Forecast (2019-2023)

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## Abstracts

The global bearings market value is forecasted to reach US\$51.62 billion in 2023, growing at a CAGR of 5.44%, for the period spanning from 2019 to 2023. The factors such as rapid industrialization, inclining mining equipment industry, growing automotive industry, increasing urban population and growing railway bearings industry are expected to drive the market growth. However, growth of the industry would be challenged by increasing raw material prices, stringent regulations and high penetration of counterfeit bearing products in emerging nations. A few notable trends include integration of IoT with bearings, increasing adoption of magnetic bearings, emergence of application-specific bearings, growing preference for plastic bearings and high demand for integrated bearings in wind turbines.

The bearings industry consists of manufacturers of ball (open & sealed deep groove ball bearings) and roller (cylindrical, spherical, tapered & needle) bearings. Major application fields of bearings are automotive (OEM & aftermarket) and industrial (mining, aerospace, construction, agriculture, electrical & energy) sector. In terms of raw materials, bearings are manufactured primarily from steel.

The fastest growing regional market is Asia-Pacific, due to improving economic conditions and growing mining and construction operations in emerging countries. China represents one of the largest market and is already well-penetrated at developed market levels, owing to growing sales of magnetic & smart bearings products in Beijing, Shanghai and Shenzhen.

## SCOPE OF THE REPORT:

The report provides a comprehensive analysis of the global bearings market,

segmented on the basis of types i.e. Ball & Roller and Applications i.e. Industrial & Automotive.

The major regional markets (Asia-Pacific, North America and Europe) have been analysed along with country coverage of China, Japan, India, US & Canada.

The market dynamics such as growth drivers, market trends and challenges are analysed in-depth.

The competitive landscape of the market, along with the company profiles of leading players i.e. AB SKF, Schaeffler Technologies AG & Co. KG, NSK LTD., NTN Corporation, JTEKT Corporation and The Timken Company are also presented in detail.

#### Key Target Audience:

Bearings Manufacturers

Raw Material Suppliers

End Users

Consulting Firms

Investment Banks

Government Bodies & Regulating Authorities

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