

# Bearing Market Share Expected to Reach \$143.53 Billion by 2027 Witnessing 6.1% CAGR

*Increased use of bearings in rolling mills, railways, EVs, and rising demand for automotive electrification drive growth in the global bearing market.*

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EINPresswire.com/ -- According to a recent report published by Allied Market Research, the global [bearing market](#) was valued at \$107.46 billion in 2019, and is projected to reach \$143.53 billion by 2027, registering a CAGR of 6.1%.



Asia-Pacific dominates the market in terms of revenue, followed by Europe, North America and LAMEA. China dominated the global bearing market share in 2019 due to increase in adoption of advanced technologies. Meanwhile, Japan is expected to register a significant growth rate during the forecast period owing to increased industrialization and vehicle production.

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Bearing is a form of machine element that helps constrain the relative motion to only the desired motion. Bearing used in a machine helps in reducing the friction between the moving parts thus providing free linear movement of the associated parts around a fixed axis. Bearings used in a machine are classified base on the type of operation with the aim to reduce the friction to its lower extent. There are different types of bearing available such as ball bearing, roller bearing, spherical ball bearing, cylindrical ball bearing, needle roller ball bearing and others. These type of bearing finds a wider application in different type of machines such as automobiles, aircrafts and industrial machinery.

Increase in development of automobiles and industrial machinery to enhance the performance, increase the demand for a better and long-lasting bearing. This comprises bearings of several

sizes depending on their application. Based on the size, the market is categorized into different types of bearings, among which the 51 mm to 60 mm sized bearing is expected to register a significant growth during the forecast period. Also, based on machine type, electric vehicles find an increased application of bearing owing to a better growth rate as compared to other machines. Also, original equipment manufacturers (OEMs) of bearing holds a majority of the market share due to the longer life of the bearing.

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The global bearing market has been supplemented by factors such as rise in utilization of bearing in railways, electric vehicles, & rolling mills followed by increase in utilization of bearing in motor, demand of automotive electrification, and demand of bearing in continuously variable transmission (CVT) has enhanced the demand of bearing market. However, bearing damages that are caused in electric vehicles, increasing vehicle electrification and fluctuating raw material prices and high maintenance cost hampers the growth of the global bearing market. Moreover, rising concern about green vehicles and constant development in the automobile industry, emergence of sensor bearing units and increasing development of additive manufacturing technologies & materials to manufacture bearing are the factors that provide lucrative opportunities, thereby leading to the growth of the global bearing market.

#### COVID-19 Impact Analysis

1. COVID-19 outbreak impacted the automotive industry significantly, which in turn resulted in substantial decline in the automobile sales, shortage of raw material, and others.
2. Various companies operating in the automotive industry reconfiguring their supply chain, production, and services for delivery of critical medical supplies.
3. The global sales of light vehicles have dropped down by around 20% (Y-o-Y) from 6.3 million in February 2019 to 5.07 million in February 2020.
4. China, the first country to be hit by the virus, experienced a sharp drop in sales, which was around 80% in February followed by South Korea, Japan, Western Europe, and others.

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#### Key Findings Of The Study

1. By machine type, the electric vehicles segment is expected to register a significant growth during the forecast period.

2. Depending on end use, the automotive segment is anticipated to exhibit significant growth in the near future.
3. On the basis of group, the group 2 segment is projected to lead the global bearing market owing to higher CAGR as compared to other groups.
4. Asia-Pacific is anticipated to register the highest CAGR.

The key players analyzed in this report are NSK Ltd., Schaeffler AG, NTN Corporation, SKF, Ijjin Bearing, RKB Bearing, JTEKT Corporation, Timken, Wafangdian Bearing Co., Ltd. and THK Co. Ltd.

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