Bearings Market Analysis By Product (Ball Bearings, Roller Bearings), By Application (Automotive, Agriculture, Electrical, Mining & Construction, Railway & Aerospace, Automotive Aftermarket), And Segment Forecasts, 2014 - 2025

Description: The global bearings market is expected to reach USD 172.2 billion by 2025. The market is anticipated to witness a healthy growth, ascribed to achieve energy efficiency coupled with high demand across the automotive sector. The increasing demand for commercial vehicles is anticipated to propel demand across the automotive sector over the coming years. Bearings are necessary in nearly all applications that involve motion, so all industries, ranging from household appliances, automobiles, and industrial machinery to aerospace, using machinery or related motor-driven linkages use bearings.

The global bearings market is mature with a dynamic market demand closely related to the state of engineering industries and capital goods. Manufacturers in the bearings industry invest in R&D to address the rising competition by offering innovative products.

The technological advancements, such as smart bearings and lubrication technology, incorporating sensor units in bearings, are estimated to offer high growth opportunities to the market. Companies are offering integrated products that drastically reduce the number of bearings required in an assembled product and minimize the overall cost of the equipment. Moreover, it improves the reliability and shelf-life of the product.

Further key findings from the report suggest:

The development of bearings that enable cost-effective wind energy generation has led to their increased adoption across wind turbine applications that help increase energy production, enhance turbine performance & reliability, and reduce lubricant consumption.

Roller bearings are expected to outpace ball bearings, as the largest product segment over the next few years, owing to their capacity to carry heavy loads and shock or impact loading.

The railway & aerospace segment is anticipated to witness the fastest growth at a CAGR exceeding 8% over the forecast period, owing to their rising demand in applications including gearboxes, shock absorbers, tilting mechanisms, doors, among others.

The Asia Pacific region is expected to emerge as the fastest growing region with a CAGR exceeding 5% over the forecast period on account of the increased demand for fuel-efficient passenger vehicles, swift infrastructure development, and industrialization across the region.

The key purveyors comprise NSK, Schaeffler, Timken, SKF, JTEKT, and NTN. Several leading vendors are investing in high-level R&D to come up with innovative bearing solutions. These solutions are focused not only on improving the overall quality of the end-product, but also on being cost-effective.

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