

Industrial Bearings Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The industrial bearings market is expected to register a CAGR of 8.5% during the forecast period. Bearings are vital machine components that reduce friction within a machine. They reduce the amount of wear and tear caused by the machine's friction, which can become a significant factor over time.

Key Highlights

Bearings are ascertained by elevation in the number of heavy, general, and other industries and more significant demand from infrastructure growth, driving the market ahead. Bearings are extensively used in all sectors requiring dimension precision as a key to performance.

Demand for micro bearings in industrial robots is expected to drive the market further and be fueled by technical advancements in manufacturing processes. Construction and mining equipment are used for material hauling/handling, excavation, dumping, and road construction and are exposed to harsh terrains and operational challenges. Bearings must contend with debris, heavy loads, shocks, vibrations, misalignments, speed variations, etc., at the job sites.

Prominent bearing manufacturers are working on adopting new raw materials such as lightweight steel alloys or ceramics. Adopting lightweight steel alloys and new technologies for forging will allow bearing manufacturers to satisfy the demand for lightweight and durable bearings in modern vehicles.

The demand for automobiles in India is increasing the demand for bearings. The current decade will witness the emergence of electric vehicles in India, creating demand for special bearings.

Due to the COVID-19 pandemic, the global supply chain and demand for industrial bearings were disrupted, owing to which market adoption was severely impacted. Due to the production shutdown, countries globally have observed a shortage of industrial bearings during the pandemic. However, the markets started to recover in 2021 when the restrictions eased, and manufacturing started gaining momentum. The growth of various industries such as Energy, automotive, food & beverage, among

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others, post-pandemic are contributing to the growth of the market.

Industrial Bearings Market Trends

Automotive Sector to Hold Significant Market Share

The automotive bearings market in India is expected to benefit from the shift of production lines of global automotive bearings manufacturers to emerging economies. According to IEA, 11.3 million battery electric vehicles (BEVs) were in use globally in the previous year. More than four million new battery-electric vehicles were added to the worldwide fleet.

In May 2021, Nachi-Fujikoshi, a prominent manufacturer of automotive bearings, announced its plan to move its production of general-purpose bearings from Japan and Taiwan to Thailand. The move was to reduce production costs for automotive bearings. The recent introduction of production-linked incentive (PLI) schemes for automotive components by the government of India is expected to play a crucial role in attracting global players to set up manufacturing facilities in the country.

The growing demand for lightweight and durable bearings from the automotive industries is leading prominent bearing manufacturers such as SKF India, Schaeffler India, and NRB Bearings to focus on adopting new raw materials instead of traditional high-grade steel.

For instance, SKF India manufactures automotive bearings with alloys that are 10%-12% lighter than traditional bearings made from high-grade steel. The vendors are increasing spending on research and development for lightweight technology development.

The challenge is that the number of bearings in EVs will be fewer than in its counterpart due to eliminating the engine and its parts. The bearings will average fall to about 40 per vehicle, depending on the EV configuration. However, there will be an opportunity to develop high-quality bearings in terms of tolerance and heat management for high-speed electric motors in EVs. The requirement of smart and high-speed bearings in EVs will be a significant margin enabler for the bearing manufacturers who are continuously facing pricing pressure on conventional bearings used in ICE-based vehicles.

Asia-Pacific to Witness Significant Growth

Bearing manufacturers are adopting digital transformation as an essential part of the strategy to keep up with the increasing demand. For instance, National Engineering Industries Ltd digitalized its supply chain and inventory management, and the company implemented predictive maintenance using data analytics. The company announced that it aims to digitalize its manufacturing operations in the coming years. These developments are crucial for the growth of India's automotive bearings market.

One of the primary drivers behind the recent measures of India to accelerate the transition to e-mobility is the rising pollution, increase in prices for oil imports, and international pledges to battle global climate change. According to Invest India, India committed to an aspirational goal of having around 30% of private automobiles as EVs by 2030 at the Conference of the Parties 26 (COP26) Summit.

The bearing industry is growing at a decent pace across the world, with new automobiles being introduced and rising industrial production. Several developments are happening to the size, quality, and speed of bearings due to numerous new applications in different segments. Besides this, the new generation bearings are lighter, faster, and sustainable, which are the emerging requirements of the industry. The new-age bearings with sensors enable users to make data-based decisions, making the processes even more efficient.

According to Invest India, in September 2022, India's automotive industry was worth around USD 222 billion. The EV market in India is estimated to be valued at USD 2 billion by 2023 and USD 7.09 billion by 2025. According to the Ministry of Road Transport

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and Highways, there are a total of 13,92,265 EVs on Indian roads as of August 2022. By 2030, this is likely to increase by 45-50 million EVs. The developments in the electric vehicle segment are fuelling the demand for bearings.

Many conventional automotive players and oil companies are significantly investing to boost EV demand. To name a few, Skoda revealed its plan to produce EVs locally in India in 2021, and IOC stated its plans to create 22,000 EV charging stations over 3-5 years. These factors are driving the demand for industrial bearings.

With the Indian government announcing the development of major infrastructure and industrial projects, the bearing market is expected to grow. The spherical roller bearings are expected to continue to dominate the market, riding on their high load-carrying capacity and ability to operate in the face of challenges and misalignments, enabling enterprises to achieve lower maintenance costs and longer bearing service life.

Industrial Bearings Market Competitor Analysis

The industrial bearings market is competitive in nature. Some of the significant players in the market are Rexnord Corporation, NSK Ltd, JTEKT Corporation, SKF, The Timken Company, MinebeaMitsumi Inc., RBC Bearings, and NTN Corporation, among many more.

September 2022: The Timken Company, a provider of engineered bearings and industrial motion products, agreed to acquire GGB Bearing Technology (GGB), a division of Enpro Industries. This acquisition provides strong synergies and meaningfully expands Timken's business by adding complementary products with a solid growth outlook. GGB's leading portfolio of metal-polymer bearings will expand Timken's ability to deliver the best solution to the customers' most challenging friction management applications.

January 2022: NSK acquired the reconditioning business operated by Alliance Bearing Repair and Reclaim LLC to expand its bearing services capabilities and lifecycle cost management offering with the new site in Alliance, Ohio. Alliance is engaged in reconditioning (remanufacture, maintenance, scrap, repair, and refurbishment) bearings for the steel, pulp and paper, energy, and mining industries. The service helps customers reduce bearing lifecycle costs, inventory burden, lead times, and carbon footprint.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

4.1 Market Overview

4.2 Industry Attractiveness - Porter's Five Forces Analysis

4.2.1 Bargaining Power of Suppliers

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- 4.2.2 Bargaining Power of Consumers
- 4.2.3 Threat of New Entrants
- 4.2.4 Threat of Substitutes
- 4.2.5 Intensity of Competitive Rivalry
- 4.3 Impact of COVID-19 on the Industrial Bearings Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Growing Demand for Bearings from the Automotive Industry
 - 5.1.2 Evolution of Smart Technologies Embedded in Bearings
- 5.2 Market Challenges
 - 5.2.1 High Raw Material Cost

6 MARKET SEGMENTATION

- 6.1 By Bearing Type
 - 6.1.1 Ball Bearings
 - 6.1.2 Roller Bearings
 - 6.1.3 Other Bearings
- 6.2 By End-user Industry
 - 6.2.1 Mining and Metal
 - 6.2.2 Material handling
 - 6.2.3 Construction
 - 6.2.4 Energy
 - 6.2.5 Aerospace
 - 6.2.6 Automotive
 - 6.2.7 Food and Beverage
 - 6.2.8 Other End-user Industries
- 6.3 By Geography
 - 6.3.1 North America
 - 6.3.1.1 United States
 - 6.3.1.2 Canada
 - 6.3.2 Europe
 - 6.3.2.1 United Kingdom
 - 6.3.2.2 Germany
 - 6.3.2.3 France
 - 6.3.2.4 Rest of Europe
 - 6.3.3 Asia-Pacific
 - 6.3.3.1 China
 - 6.3.3.2 Japan
 - 6.3.3.3 India
 - 6.3.3.4 Rest of Asia-Pacific
 - 6.3.4 Latin America
 - 6.3.5 Middle East

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
 - 7.1.1 NSK Ltd

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- 7.1.2 NTN Corporation
- 7.1.3 Rexnord Corporation
- 7.1.4 The Timken Company
- 7.1.5 SKF
- 7.1.6 JTEKT Corporation
- 7.1.7 MinebeaMitsumi Inc.
- 7.1.8 RBC Bearings
- 7.1.9 THB Bearings Co. Ltd
- 7.1.10 HKT BEARINGS LIMITED

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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