

KSA Bearing Market By Type (Ball Bearing, Tapered Bearing), By Distribution Channel (Original Equipment Manufacturers (OEMs), and Aftermarket), By End User (Automotive, Industrial, Aerospace and Others), By Machine Type (ICE Vehicles, Electric Vehicles, Industrial Machinery and Aerospace Machinery), By Group (Group 1, Group 2, Group 3), By Size (30 To 40, 41 To 50, 51 To 60, 61 To 70, and 70 And Above) Opportunity Analysis and Industry Forecast, 2023 - 2032

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Report description:

The KSA bearing market size was valued at \$127.12 million in 2022 and is projected to reach \$191.63 million by 2032, registering a CAGR of 4.3% from 2023 to 2032.

Bearings are mechanical components that allow rotational or linear movement while decreasing friction and supporting weight. They are widely employed in machinery, vehicles, and equipment that require controlled motion because they minimize friction between rotating or sliding pieces, allowing them to work more efficiently.

The growth of the KSA-bearing market is majorly driven by a surge in automobile production and sales, a rise in investment in railways, and an increase in emphasis on renewable power generation. However, fluctuations in raw material prices and high maintenance costs as well as an increase in the trend of vehicle electrification hinder market growth. On the contrary, the development of additive manufacturing technologies & materials to manufacture bearings and the emergence of sensor bearing technology are anticipated to offer remunerative opportunities for the expansion of the KSA bearing market during the forecast period.??

In recent years, increased inclination has been witnessed toward the generation of energy from renewable energy sources. The

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Saudi Arabian government is heavily investing in the development of renewable energy generation sources. The increasing investment in renewable power generation is due to the increasing demand for electricity. The government is also planning to generate 50% of the country's electricity from renewable sources by 2030, primarily to tackle environmental concerns. Moreover, the country is strategically planning to diversify its renewable power generation sector and is increasing its investment in wind power, solar power, and saline water conversion projects. The development in such projects is anticipated to positively drive the growth of the KSA-bearing market during the forecast period.??

For instance, on May 22, 2023, NEOM Green Hydrogen Company (NGHC)-a renewable energy power generation company-announced the world's largest green hydrogen production facility at a total investment value of \$8.4 billion.??The new facility is located in Oxagon Saudi Arabia, which is involved in producing green hydrogen for the local and international market. The project will be integrated with renewable energy sources such as wind power. Currently, the project is planning to have 250 wind turbines, which can be extended if power demand increases. The project is currently in the development phase and will be fully operational by 2026. Likewise, there are also growing investments in projects such as Yanbu Wind Farm, Waad Al-Shamal Wind Farm, and Al Ghat Wind Farm.??

Furthermore, in August 2023, Saudi Arabia Development Fund (NDF) announced its participation in financing of Shuaiba Project. The project is in partnership with Saudi Aramco, ACWA Power and Badil Company. The partnership will look after the development of one of the largest solar power plants in the world. The plant is valued at \$2.2 billion and is located in Makkah Al-Mukarramah region. The power plant is scheduled to be ready by 2025 and is estimated to supply clean energy to more than 450,000 households.??

However, the cost of raw materials acts as the key concern for manufacturers operating in the bearing market. Raw materials on average account for around 60% of bearings manufacturer's revenue. The raw material price of automotive bearing continuously fluctuates depending on the market economic condition. For instance, due to Russia-Ukraine war, the prices for raw materials especially steel increased significantly.?? For instance, in 2021 and 2022, the cost of raw materials such as steel and iron increased significantly. In 2022, Ukraine exported 1.32 million of pig iron, which was 69% less as compared to 2021. The reduction in metal mining resulted in increased price of raw materials globally, thus impacting the KSA bearing market.???

For the purpose of analysis, the KSA bearing market scope covers the segmentation based on type, distribution channel, end user, machine type, group, and size.

- Types

o Ball Bearings

o Tapered Bearings.

- Distribution Channels

o Original Equipment Manufacturers (OEMs)

o Aftermarket.

- End Users

o Automotive

o Industrial

o Aerospace

o Others

- Machine Types

o Ice Vehicles

o Electric Vehicles

o Industrial Machinery

o Aerospace Machinery.

- Groups

o Group 1

o Group 2

o Group 3.

- Various Sizes,

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- o 30-40
- o 41-50
- o 51-60
- o 61-70
- o 70 & Above.??

- The key companies profiled in the KSA-bearing market

- o NSK Ltd.
- o Schaeffler AG
- o NTN Corporation
- o SKF
- o Iljin Bearing
- o RKB Bearing
- o JTEKT Corporation
- o THE TIMKEN COMPANY
- o IKO International
- o RUBIX GROUP.

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