

North America Automotive Bearings Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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Report description:

North America Automotive Bearings Market, valued at USD 4.2 billion in 2023, is projected to grow at a robust CAGR of 9.9% from 2024 to 2032. This growth is primarily driven by the rising demand for electric vehicles (EVs), which require specialized bearings that can handle the unique conditions of electric drivetrains, including higher speeds and increased torque. As the automotive industry shifts focus toward EVs, manufacturers innovate to create advanced bearing technologies that enhance performance and durability, spurring market expansion.

Another significant growth factor in the automotive bearings market is the ongoing trend toward lightweight materials in vehicle design. Automakers adopt lightweight bearings to improve fuel efficiency and reduce emissions without compromising strength. Advanced materials, such as composite and polymer-based bearings, are becoming popular as manufacturers seek to optimize vehicle performance while meeting stringent environmental standards.

In terms of product type, ball bearings dominate the North American automotive bearings market, valued at USD 1.9 billion in 2023 and expected to grow at 10.4% CAGR through 2032. Known for their versatility and high load-carrying capacity, ball bearings are extensively used in various automotive components, including wheels, transmissions, and motors. Their friction-reducing properties make them indispensable in the automotive sector, ensuring a steady demand from manufacturers and suppliers.

The aftermarket segment from the North American automotive bearings market was valued at USD 2.6 billion in 2023 and is projected to grow at a 9.8% CAGR through 2032. The aftermarket network-comprising wholesalers, retailers, and e-commerce platforms-supports maintenance and replacement needs, catering to both automotive repair shops and DIY enthusiasts. This distribution channel is essential for sustaining vehicle performance and extending the lifespan of automotive components, thereby driving continuous demand for bearings.

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The U.S. market generated USD 3 billion in 2023 and is predicted to reach USD 7.1 billion by 2032. A strong automotive manufacturing base and a focus on technological advancements support this growth. High-performance bearings are increasingly prioritized by automakers and suppliers to boost vehicle efficiency and reliability, enhancing the overall driving experience. According to the Automotive Aftermarket Suppliers Association (AASA), the U.S. automotive aftermarket, which includes bearings, was valued at USD 318 billion in 2020, reflecting the critical role of aftermarket services in the automotive industry.

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