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World Gears

Industry Study with Forecasts for **2013 & 2018**

Study #2624 | April 2010 | \$5800 | 425 pages

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Market gains will be driven by rising motor vehicle production, ongoing economic growth, increased manufacturing output, and a shift toward more expensive, energy-efficient units.

Global demand to climb 4.7% yearly through 2013

Global demand for gears and gear assemblies is forecast to climb 4.7 percent annually through 2013 to \$169.5 billion. Market gains will be driven by rising motor vehicle production, ongoing economic growth, increased manufacturing output, and a shift in the product mix toward more expensive, energy-efficient units such as seven- and eight-speed automatic transmissions. Strong demand in relatively small but fast-growing markets like wind and solar energy will also contribute to gear sales advances. Demand in developing parts of Asia, Eastern Europe, the Africa/Mideast region, and Central and South America will outpace product sales in the US, Western Europe and Japan.

China, India among fastest growing markets

Market gains in the developing world will be fueled by healthy economic growth, continuing industrialization efforts and climbing personal income levels, resulting in higher motor vehicle and other manufacturing output. In addition, rising standards of living will help stimulate demand for motorcycles and other gear-containing durable goods, boosting both original equipment manufacturing and aftermarket gear sales. China and India will register some of the strongest market advances. China is expected to account for one-third of all additional gear demand through 2013 and will



surpass Japan to become the second largest national market behind the US. By 2018, total gear sales in China will exceed product demand in the US. Market growth is also expected to be healthy in Indonesia, Thailand, Iran and Russia.

Although advances will be less robust than in developing countries, gear product demand in the US and Western Europe will increase as well, spurred by renewed strength in motor vehicle output following a period of decline. Gear sales in Japan, on the other hand, will slow noticeably, negatively impacted by a drop in automotive industry production and continued sluggishness in capital equipment markets. However, a more

favorable outlook for machinery manufacturing will provide some impetus to growth, and the large numbers of gear-containing equipment in use will help support aftermarket gear demand.

Individual gears to outpace gear assemblies

Sales of individual gears will rise somewhat faster than demand for gear assemblies, spurred by generally healthy aftermarket sales conditions. Growing demand for high-value individual gears, such as large diameter units utilized in heavy machinery and wind turbines, will also help bolster overall dollar gains.

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Sample Text, Table & Forecast

MARKETS

Japan: Gear Outlook & Suppliers

Output of gear products by facilities in Japan is projected to reach \$19.8 billion, lagging the Asia/Pacific region, leading to further declines in output. Output will be suppressed by the large US market and the large US market is expected to weaken and parts of the Asia/Pacific market will climb, restraining Japanese gear production increases.

Gear demand in Japan is expected to increase less than one percent per year to \$19.8 billion in 2013, representing one of the least favorable market outlooks of any country in the world. Demand for many types of durable goods fell by more than 20 percent in 2009 and motor vehicle output declined by 31 percent. Production is expected to resume growing as economic conditions improve domestic and key export markets, but overall durable goods output in 2013 is essentially unchanged from 2008, limiting future gear sales opportunities. In addition, production levels in the automotive industry, which accounts for the vast majority of Japanese gear sales, are expected to remain below earlier peaks, and the total number of vehicles in use will remain roughly the same, constricting both OEM- and aftermarket-related gear demand. Functional competition from continuously variable transmissions, which do not utilize gears, will also have a negative impact on vehicular gear sales.

Japan is home to a number of leading gear and gear assembly manufacturers, including Aisin Seiki, Honda, JATCO, Toyota and Univance. Other notable locally headquartered producers include Asano Gear, Kanzaki Kogyokoki Manufacturing, Sumitomo Heavy Industries, Toyo Seiki and Unipres. Among the foreign concerns with manufacturing operations in the nation are BorgWarner, Bosch, Ford, SEW-EURODRIVE and Valeo.

TABLE VI-4

JAPAN -- GEAR SUPPLY & DEMAND

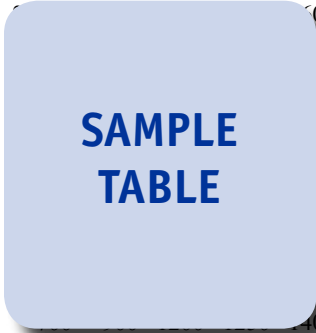
Item	1998	2003	2008	2013	2018
Population (million)	125.0	127.0	128.0	129.0	130.0
per capita GDP	22,000	24,000	26,000	28,000	30,000
Gross Domestic Product (bil 2007\$)	450	500	550	600	650
% MVA	18	18	18	18	18
Manufacturing Value Added (bil 2007\$)	81	90	99	108	117
Motor Vehicle Production (000 units)	1,200	1,250	1,300	1,350	1,400
Light Vehicles	1,000	1,050	1,100	1,150	1,200
Medium & Heavy Trucks & Buses	200	200	200	200	200
Motor Vehicles in Use (mil)	14.0	14.0	14.0	14.0	14.0
\$ gears/mil \$ GDP	5	5	5	5	5
\$ gears/capita	7	7	7	7	7
\$ gears/vehicle produced	4	4	4	4	4
Gear Demand (mil \$)	1,000	1,000	1,000	1,000	1,000
net exports	0	0	0	0	0
Gear Production (mil \$)	1,000	1,000	1,000	1,000	1,000
% Japan	6	6	6	6	6
Asia/Pacific Gear Production (mil \$)	22,000	24,000	26,000	28,000	30,000

"Industry output rose at a 5.9 percent annual rate from 2003 to 2008, considerably slower than in the Asia/Pacific region as a whole, in large part due to increased competition from lower-cost producing nations such as China and India. Nevertheless, Japan remains a major source of gear supply around the world and has by far the biggest trade surplus of any country, totaling \$10 billion in 2008. Leading overseas markets include China, the US, South Korea, Thailand and Mexico."
 --Section VI, pg. 162

Sample Profile, Table & Chart

TABLE VI-5
JAPAN -- GEAR DEMAND BY PRODUCT
 (million dollars)

Item	1998	2003	2008	2013	2018
Asia/Pacific Gear Demand					700
% Japan					2
Japan Gear Demand					700
Gear Assemblies:					700
Vehicular					50
Powertrain					700
Steering					50
Other					50
Speed Reducers & Changers					50
Gearmotors & All Other					700
Individual Gears					700



COMPANY PROFILES

Dana Holding Corporation
 3939 Technology Drive
 Maumee, OH 43537
 419-887-3000
 http://www...

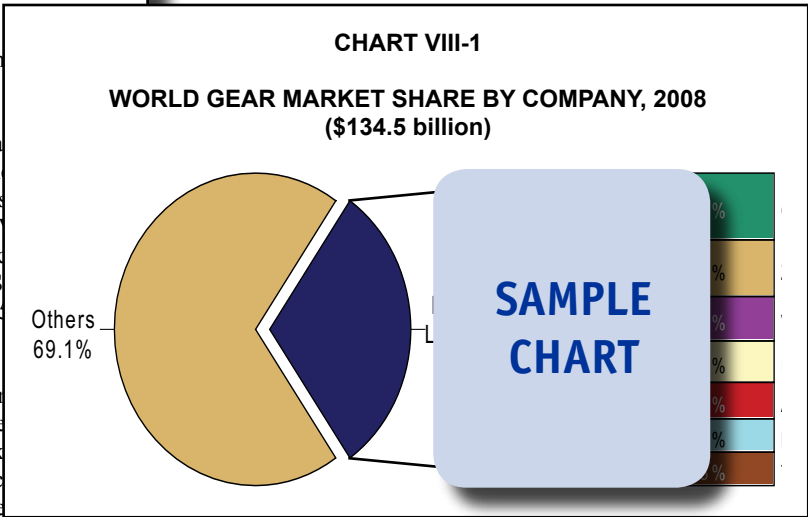
Sales: \$...
 Geograph... h America 51%,
 South A... Region 11%
 Employr...

Key Proc... transaxles an
 fer cases

Dana Holding Corporation is a major supplier of vehicular components for the original equipment manufacturer and replacement markets. In 2009, the Company operated through six segments: Light Vehicle Driveline, Sealing, Thermal, Commercial and Off-Highway. In March 2010, the Company sold the Structural segment, excluding a facility in Longview, Texas, to Metalsa S (Mexico). The divested operations, which had 2009 sales of \$1 billion, employed 2,800 at the time of the transaction.

The Company participates in the world gear industry mainly through the Light Vehicle Driveline, Off-Highway and Commercial Vehicle segments. Among other products, these segments make and sell differentials, axles, transmissions, transaxles and transfer cases. Dana is also involved in the global gear industry through Spicer Limited, a joint venture.

Light Vehicle Driveline Segment -- Dana's Light Vehicle Driveline segment, which reported sales of \$2 billion in 2009, produces



OTHER STUDIES

Gears

US demand for gears and gear assemblies will rise 3.9% annually through 2013. Gains will be supported by rebounding levels of motor vehicle production, and by value gains from product improvements and upgrades such as transmissions with higher numbers of speeds. Vehicular gear assemblies will register the strongest growth. This study analyzes the \$25 billion US gears industry, with forecasts for 2013 and 2018 by gear material, product and market. It also evaluates company market share and profiles industry players.

#2593 01/2010..... \$4700

Wind Turbine Systems in China

Wind turbine system demand in China will rise 5.3% yearly through 2013, driven mainly by government policies. Although utility-scale uses will remain dominate, China's distributed wind turbine market is one of the world's largest. Rotor systems and towers will slightly outpace nacelles and other parts. This study analyzes the 48.2 billion yuan wind turbine system industry in China, with forecasts for 2013 and 2018 by type, component, application and region. It also evaluates market share and profiles industry players.

#2576 12/2009..... \$5200

Bearings

US ball, roller and plain bearing demand is projected to expand 3% annually through 2013. Gains will be supported in part by sales of high-value, large diameter bearings used in wind energy and heavy equipment markets. Ball and roller bearings will outpace plain bearings, with roller bearings posting the strongest market gains. This study analyzes the \$9.2 billion US bearings industry, with forecasts for 2013 and 2018 by product and market. It also evaluates market share and profiles industry players.

#2547 09/2009..... \$4800

World Motorcycles

(including Electric Bicycles & Mopeds)

Global motorcycle demand will grow 7.6% per year through 2013, driven by rising living standards in developing areas that make motorcycles more affordable to use. ICE motorcycles will remain dominant while electric types lead gains. Sales in the Africa/Mideast and Asia/Pacific markets will grow the fastest. This study analyzes the 79.2 million unit world motorcycle industry, with forecasts for 2013 and 2018 by product, world region and for 21 countries. It also evaluates market share and profiles industry players.

#2537 08/2009..... \$5700

World Light-Duty Green Vehicles

Global "green" vehicle demand will grow rapidly through 2013, driven by government subsidies, technology breakthroughs and erratic oil prices. North America will remain the largest and fastest growing market. Conventional hybrid-electric vehicles will surpass natural gas types to become the most commonly sold. This study analyzes the 1.8 million unit world green vehicle industry, with forecasts for 2013 and 2018 by type, world region and for 13 countries. It also evaluates market share and profiles industry players.

#2510 08/2009..... \$5700

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