World Bearings

Industry Study with Forecasts for 2018 & 2023

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Table of Contents

EXECUTIVE SUMMARY
MARKET ENVIRONMENT
General .................................................. 4
World Economic Overview .......................... 5
Recent Historical Trends ............................. 5
World Economic Outlook ............................ 6
World Gross Fixed Investment Outlook ......... 9
World Manufacturing Outlook ..................... 11
World Motor Vehicle Production Trends ........ 15
World Aerospace Equipment
Production Trends ...................................... 19
Pricing Patterns ........................................ 21
Bearing Materials & Technology .................. 24
Bearing Materials ..................................... 25
Recent Technological Developments ............. 27
Legal & Regulatory Environment ................. 29
Standards & Regulations ............................ 29
Pricing, Trade, & Counterfeiting Issues .......... 31

WORLD SUPPLY & DEMAND
General .................................................. 34
Regional Overview ................................... 35
Demand .................................................. 35
Production .............................................. 41
International Trade ................................... 44
Demand by Product ................................... 45
Ball Bearings .......................................... 48
Roller Bearings ........................................ 50
Plain Bearings ......................................... 53
Other Bearings & Bearing Parts ................. 57
Mounted & Combined Ball/Roller Bearings .... 58
Bearing Parts ......................................... 60
Demand by Market ................................... 60
Machinery .............................................. 62
Motor Vehicles ........................................ 65
Other Markets ........................................ 68
Aerospace Equipment ................................. 71
Motorcycles .......................................... 71
All Other Markets .................................... 72

NORTH AMERICA
General .................................................. 73
Bearing Supply & Demand ......................... 74
Bearing Market Outlook ............................ 77
United States ......................................... 79
Canada ................................................... 86
Mexico .................................................... 92

WESTERN EUROPE
General .................................................. 99
Bearing Supply & Demand ......................... 100
Bearing Market Outlook ............................ 104
Germany ............................................... 106
France .................................................... 112
Italy ...................................................... 117
United Kingdom ...................................... 123
Spain ...................................................... 128
Other Western Europe .............................. 133
Austria ................................................... 140
Belgium .................................................. 141
Netherlands .......................................... 142
Sweden .................................................. 143
Switzerland ............................................ 144
All Other .............................................. 145

ASIA/PACIFIC
General .................................................. 146
Bearing Supply & Demand ......................... 147
Bearing Market Outlook ............................ 151
China ..................................................... 153
Japan ..................................................... 159
South Korea .......................................... 165
India ...................................................... 170
Taiwan ................................................... 176
Thailand .................................................. 182
Other Asia/Pacific ..................................... 187
Indonesia ................................................. 194
Malaysia ................................................ 195
Australia ............................................... 196
All Other .............................................. 197

OTHER REGIONS
Central & South America ......................... 199
Bearing Supply & Demand ......................... 200
Bearing Market Outlook ............................ 204
Brazil .................................................... 206
Other Central & South America ................. 212
Argentina ............................................... 219
All Other .............................................. 220
Eastern Europe ....................................... 221
Bearing Supply & Demand ......................... 222
Bearing Market Outlook ............................ 226
Russia .................................................... 228
Other Eastern Europe ............................... 233
Poland .................................................... 240
Czech Republic ...................................... 241
Romania ................................................. 242
All Other .............................................. 243
Africa/Mideast ....................................... 244
Bearing Supply & Demand ......................... 246
Bearing Market Outlook ............................ 249

INDUSTRY STRUCTURE
General .................................................. 267
Industry Composition ............................... 268
Market Share .......................................... 271
Product Development & Manufacturing .... 275
Marketing & Distribution ......................... 277
Cooperative Agreements ........................... 279
Financial Requirements ............................ 284
Acquisitions & Divestitures ....................... 285

COMPANY PROFILES
Bosch (Robert) GmbH ............................... 291
C&J Group ............................................ 293
Danaher Corporation ............................... 299
Emerson Electric ...................................... 301
EnPro Industries ...................................... 304
European Bearing ..................................... 308
Federal-Mogul Corporation ....................... 309
GKN plc ............................................... 313
Harbin Bearing Manufacturing .................... 315
Iljin Group ............................................ 316
JTEKT Corporation ................................... 318
Luoyang LYC Bearing ............................... 324
MAHLE International ............................... 326
Metaldyne Performance Group ................... 329
Miba AG ............................................. 331
Minebea Company ................................... 333
Nachi-Fujikoshi Corporation ...................... 338
National Engineering Industries ................. 341
NN Incorporated ...................................... 343
NSK Limited .......................................... 347
NTN Corporation .................................... 355
Oiles Corporation .................................... 363
RBC Bearings ....................................... 365
Rexnord Corporation ............................... 369
Rheinmetall AG ...................................... 371
Samara Bearing Plant ............................... 373
Schaeffler Group ..................................... 375
SKF AB .............................................. 382
THK Company ....................................... 396
ThyssenKrupp AG ................................... 399
Timken Company .................................... 401
Wanxiang Qianchao Company .................... 408
Wafangdian Bearing Group ....................... 410
Wieland-Werke AG .................................. 411
Other Companies Mentioned in Study ........ 412-454

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World product sales will be driven in part by a shift toward more expensive, better performing bearings, supported by increasingly complex designs in bearing-using products.

World demand to rise 7.3% annually through 2018

Global demand for ball, roller, and plain bearings is projected to rise 7.3 percent annually to $104.5 billion in 2018. Product sales will be fueled by healthy gross fixed investment and durable goods output growth as world economic conditions improve. Also contributing to value gains will be a shift in the product mix toward more expensive, better performing units, supported by increasingly complex designs in bearing-using products and by high energy prices, which make highly efficient bearings a more attractive investment.

China to account for nearly half of all new demand

China will post the strongest gains of any national market in dollar terms. In fact, almost half of all additional product demand through 2018 will be accounted for by China. Market advances in the country will be supported by GDP growth well above the global average, ongoing increases in fixed investment spending, strong gains in manufacturing output, and healthy levels of motor vehicle output and sales. However, India, a considerably smaller but still large bearing market, is expected to register larger annual increases in percentage terms. A number of smaller markets -- including Iran, Indonesia, Turkey, Thailand, and Malaysia -- will also record healthy sales advances.

US bearing demand will represent one of the strongest market performances of any developed nation, driven by an acceleration in economic growth and durables goods output. Product sales in Western Europe and Japan will rebound from recent declines, but market gains in these areas will be well below the world average. Advances will be limited by generally sluggish increases in durable goods output and, in the case of Japan, further decreases in motor vehicle production. Market increases in Eastern Europe will improve but not as fast as those in other developing areas. This will be due in part to subpar economic growth in neighboring Western Europe, which represents a major export market for many East European manufacturers.

Unmounted ball & roller bearings to remain dominant

Unmounted ball and roller bearings will continue to account for the vast majority of product demand, with sales of these goods totaling well over two-thirds of the market in 2018. Ball and roller bearing suppliers will benefit from increased output of machinery, motor vehicles, aerospace equipment, and motorcycles. Gains will also be supported by performance advantages that include lower starting resistance than plain bearings, ability to handle pure rotary loads, and favorable tradeoffs between carrying capacity, cost, durability, friction reduction, rotation rate, size, and weight.
South Korea: Bearing Supply & Demand

In 2013, demand for ball, roller, and plain bearings in South Korea was $2.6 billion, representing the third largest market in the Asia/Pacific region behind China and Japan. South Korea uses a variety of bearing products in moderate to large quantities. After expanding at a double-digit annual rate during the 2003-2008 period, bearing demand in the nation rose at a more sustainable 4.2 percent annual pace from 2008 to 2013, trailing market gains regionwide. Product sales were fueled by ongoing increases in fixed investment expenditures and durable goods output.

Bearing shipments by plants in South Korea totaled $2.2 billion in 2013, making the nation the third biggest Asia/Pacific producer behind China and Japan. Ball bearings account for the largest share of South Korean industry output, although sizable numbers of roller and plain bearings are also made. Unlike China and Japan, the country is a net importer of bearing products, with a 2013 trade deficit equivalent to 15 percent of domestic demand. However, exports have grown much faster than imports in recent years, and the size of South Korea’s trade deficit has declined since 2008. Important external sources of bearing supply include China, Germany, Japan, and the US.

South Korea’s shipments of bearings are forecast to climb by 5.2 percent annually to $2.9 billion in 2018, outperforming domestic demand and leading to further reduction in the size of the nation’s trade deficit. Growth will be driven by higher levels of bearing consumption in key export markets. Competition from foreign suppliers will remain intense, dampening industry output growth to some degree.

Iljin is the largest South Korean manufacturer of bearings. Other locally based suppliers include HKT Bearings, SBB Tech, and Hyup.
Sample Profile, Table & Forecast

COMPANY PROFILES

Samara Bearing Plant Joint Stock Company
Kalinina Street, Building 1
Samara 443009
Russia
7-846-995-0078
http://www.spzgroup.ru
Sales: $57 million (2013, as reported by company)
Employment: 2,040 (2013, as reported by company)

Key Products: large-sized roller, ball, and hinge bearings

Samara Bearing Plant is a manufacturer of ball and roller bearings, forgings, and cast parts. The privately held company serves customers in over 30 countries in Europe, North America, the Asia/Pacific region, and Africa.

The Company is involved in the global bearing market via the manufacture of large-sized roller and ball bearings. These bearings are engineered to reduce noise in equipment for such industries as general mechanical, oil and gas production, mining, automobile, agriculture, railway, aerospace, and military.

Samara Bearing Plant produces several types of roller bearings, including spherical, thrust, conical, tapered, and single- and double-row. Roller bearings are available in diameters from 19 millimeters to 4.5 meters. It’s ball bearings include single- and double-row, spherical, and thrust types. Samara Bearing Plant also produces hinge bearings.

Samara Bearing Plant operates a factory in Samara, Russia. The Company has distributors in Russia, Ukraine, Belarus, Poland, India, Kazakhstan, and Egypt.

TABLE VI-8
SOUTH KOREA: BEARING DEMAND BY PRODUCT & MARKET
(million dollars)

<table>
<thead>
<tr>
<th>Item</th>
<th>2003</th>
<th>2008</th>
<th>2013</th>
<th>2018</th>
<th>2023</th>
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<tr>
<td>Bearing Demand</td>
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<td>By Product:</td>
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<td>Ball Bearings</td>
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<td>Roller Bearings</td>
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<td>Other Bearings &amp; Bearing Parts</td>
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<td>Asia/Pacific Bearing Demand</td>
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Electric Motors
US electric motor demand will rise 5.4 percent per year through 2018 to $16.2 billion. Growth in the dominant AC motors segment will outpace DC types. The motor vehicle market will grow the fastest and remain the largest category, followed by the heating/cooling and machinery markets. IHP electric motors will outpace FHP types in both value and volume terms. This study analyzes the $12.5 billion US electric motor industry, with forecasts for 2018 and 2023 by type, power rating, and market. The study also evaluates company market share and profiles industry players.

Gaskets & Seals
The US market for gaskets and seals is expected to expand 3.8 percent annually through 2018 to $10.6 billion. Compression packings and molded seals and packings will be the fastest growing seals, while expanded graphite gaskets will be the most rapidly growing gasket products. The electrical and electronic products market will lead gains. This study analyzes the $8.7 billion US gasket and seal industry, with forecasts for 2018 and 2023 by product and market. The study also evaluates company market share and profiles industry players.

Industrial Fasteners
World demand for industrial fasteners will climb 5.4 percent annually through 2018 to $93.8 billion. Gains will be strong worldwide, but developing areas will outpace demand in developed countries. The key motor vehicle OEM market will post the largest value gains, while the smaller construction market will grow the fastest. This study analyzes the $72 billion world industrial fastener industry, with forecasts for 2018 and 2023 by product, market, world region, and for 21 countries. The study also evaluates company market share and profiles industry participants.

World Hybrid & Electric Vehicles
World hybrid and electric vehicle (H/EV) sales will more than double through 2018, accounting for nearly one-quarter of all new motor vehicles sold. Gains will be led by micro and mild hybrids, which are conventional vehicles equipped with relatively low-cost systems (e.g., start-stop, regenerative braking) that reduce fuel use and vehicle emissions. This study analyzes the 10.1 million unit world H/EV industry, with forecasts for 2018 and 2023 by type, market, world region, and for 18 countries. The study also evaluates company market share and profiles industry players.

Wind Turbine Systems
US demand for wind turbine systems is forecast to reach $18.9 billion in 2018, a nearly ninefold increase over severely depressed 2013 levels. The market for wind turbines tends to be highly volatile due to its reliance on government incentives. Feed-in tariff payments and various grants from the Department of Energy will drive gains going forward. This study analyzes the $2.1 billion US wind turbine system industry, with forecasts for 2018 and 2023 by type, component, application and US region. The study also evaluates company market share and profiles industry players.

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