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SKF and NIO expand strategic cooperation

Gothenburg, 27 October 2022: SKF and NIO, a leading premium smart electric vehicle manufacturer have strengthened their strategic cooperation. As part of the agreement, SKF will be a preferred supplier of ceramic ball bearings and provide wide-ranging technical expertise to support NIO's product development and global expansion plans.

In 2021, NIO delivered over 90,000 vehicles, mainly in its domestic market. During 2022, NIO has started to launch its vehicles across key markets in Europe, including in the Netherlands, Germany, Sweden and Denmark.

David Johansson, President, SKF Automotive, says: "SKF has supported NIO since the launch of their first car in 2014. During this time, we have built a strong technical relationship, which is exemplified by this agreement. It also illustrates SKF's premium capability within electric vehicles and our ability to support customers all over the world."

SKF's innovative ceramic ball bearings, which are lighter and can rotate at faster speeds than traditional bearings, are a key component in many electric vehicle drivetrains. SKF is supplying a number of leading EV manufacturers across Asia, Europe and the Americas.

Alan Zeng, Senior Vice President of NIO and CEO of XPT, says: "We have a history of working with SKF to build competitive EV products in the industry. We believe that SKF's global experience and competence will provide strong support for our global strategy. Together we will bring more innovative products and excellent user experience to consumers on a global scale."

Aktiebolaget SKF
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SKF's mission is to be the undisputed leader in the bearing business. We do this by offering solutions that reduce friction and CO2 emissions, whilst at the same time increasing machine uptime and performance. Our products and services around the rotating shaft include bearings, seals, lubrication management, artificial intelligence and wireless condition monitoring. SKF is represented in more than 130 countries and has around 17,000 distributor locations worldwide. Annual sales in 2021 were SEK 81,732 million and the number of employees was 42,602. www.skf.com

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