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Servo Motors and Drives Market - Global Outlook and Forecast 2021-2026

https://marketpublishers.com/r/SEFE83D7AD18EN.html
Date: February 2021
Pages: 365
Price: US$ 3,750.00 (Single User License)
ID: SEFE83D7AD18EN

Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Servo Motors Market Report

The servo motors and drives market by revenue is expected to grow at a CAGR of over 5% during the period 2021–2026.

The global servo motors and drives market share is expected to grow at a significant rate owing to a large application of robotics in factories, medical facilities, and other related industries. Both servo motors and drives are expected to observe exponential growth during the forecast period. Their penetration is increasing as several industries are opting for automation and innovative applications to transform operations, according to Industry 4.0. Industrial robots are the major applications, which use servo motors and drives, thus the increased use of robotics and automation in industries is expected to drive the market growth.

The following factors are likely to contribute to the growth of the servo motors and drives market during the forecast period:

Growth in CNC Machine Market

Industrial Revolution 4.0

Growth in Robotic Business Field

Rapid Advances and Growth in Automation

The study considers the present scenario of the servo motors and drives market and its market dynamics for the period 2020?2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

Global Servo Motors and Drives Market Segmentation

The global servo motors and drives market research report includes a detailed segmentation by product type, motor type, sales channel, power output, material, voltage, end-user, geography. Factory automation and the application of robotics in several commercial and industrial segments are expected to drive the demand for servo motors. Japan, China, the US, and Germany are key countries boosting the growth of servo motors. The market is expected to grow due to an increase in automation and precision techniques. A key driver for the growth of AC servo motors is advances in microprocessor technology and the development of permanent magnet for these machines. Growth in smart factories with IoT and AI and other automated systems has been increased, thereby driving the demand for servo motors.

Increased application of servo motors in packaging and medical sectors is expected to drive the growth of linear servo motors. These motors provide high speed, longer strokes, and accuracy. The demand for linear servo motors was slightly high in 2020 as the demand in Europe, North America, and APAC increased. The growing demand for components with integrated servo power, along with high-resolution precision feedback, is expected to be a major contributor to the growth of rotary servo motors during the forecast period. Moreover, rotary devices are anticipated to increase due to their high-power functioning coupled with precise-positioning capabilities.

Above 5kW servo motors and drives are governed by strict energy-efficiency legislation across the globe, especially in developed countries. These machines hold the highest revenue share in the market and are expected to accelerate further at the highest CAGR during the forecast period. Below 5kW motors and drives are expected to grow at a CAGR of over 6%, expecting to register a revenue share of approx. USD 8 billion by 2026. Several government regulations, including the necessity to operate below 5kW with frequency inverters, are expected to hamper the production of below 5kW servo motors.

Packaging, pharmaceuticals, food preparation, bakery machines, and meat processing units are some major end-users of stainless steel servo motors and drives. While steel prices are fluctuating currently, vendors and other suppliers are shifting to other manufacturing materials. However, stainless steel servo motors and drives are expected to have a high share on account of their increased application, long life, and high performance. However, non-stainless steel models manufactured from aluminum, copper, and iron, are gaining traction due to cost efficiency and reliability. The rise in steel prices and disruptions in production has escalated the demand for non-stainless-steel based motors and drives.

Low voltage servo motors and drives are widely used in brushed and brushless DC motors and brushless AC motors. Favorable government policies, aiming to achieve energy efficiency, coupled with significant enhancements in conventional machinery in small to medium businesses, are expected to boost the demand for low-voltage models. Low-voltage machines are expected to account for the highest revenue share of over $11 billion by 2026.

The demand for servo motors and drives from the end-user industry is anticipated to grow due to increased industrial production and the replacement of old and worn out motors with energy-efficient ones. The demand is expected to increase in the coming years due to the expansion and investment by private and public players in oil & gas, chemical, mining, and other industries in the Middle East, North America, and APAC. However, the end-user industry demand for servo motors and drives has been adversely affected in 2020 on account of the COVID-19 outbreak. The impact level varies in intensity and scale as the industry is characterized by a high degree of end-user variability. Vendor margins were affected in Q2 and Q3 2020, and vendors will continue to experience margin pressures as the payment terms are expected to be realigned.

Increased consumer’s trust and reduced expense in direct sales channels and high opportunities for deeper market penetration and a better understanding of the local demand via indirect sales hold significant promise for direct as well as indirect distribution sales channels for the global servo motors market. Direct sales are traditional distribution channels for several industries to sell products directly to large end-customers. However, indirect sales channels involve selling products to a partner, who, in turn, sells to end customers. While some vendors utilize the direct and indirect channel parallel, others have entirely switched to an indirect sales channel to improve business.

Product Type

- Servo Motor
  - AC
  - DC
- Servo Drive
  - AC
  - DC

Motor Type

- Linear
- Rotary

Sales Channel

- Direct Sales
  - Direct to OEMs
  - Direct to End-users
  - Direct to System Integrators
- Indirect Sales
  - Distributor to OEMs
  - Distributor to End-users
  - Distributor to System Integrators

Power Output

- Above 5kW
- Below 5kW

Material

- Stainless Steel
- Non-stainless Steel

Voltage

- Low
- Medium
- High

End-User

- Machine Tools
- Packaging
- Electronics & Semiconductor
- Robotics
- Automotive
- Metal Processing
- Warehousing

Oil & Gas

Paper Industry

Aerospace & Defence

Food & Beverages

Textiles

Printing

Pharmaceutical

Woodworking

Power Generation

Others

INSIGHTS BY GEOGRAPHY

APAC accounts for the highest servo motors and drives market share and is expected to further grow at a significant rate by 2026. The major factors driving the demand for servo motors and drives in the region are rapidly increasing factory automation and the use of robotics in the region. With the presence of some developed countries, the demand from several applications industry end-users is expected to grow during the forecast period. The APAC market is expected to reach USD 7.60 billion by 2026, growing at a CAGR of 5.67%. It is expected to grow due to increased production and the development of factory automation. Packaging, robotics, machine tools, electronics & semiconductor, and metal processing industries are the leading five industries, which are expected to dominate the demand for servo motors and drives during the forecast period.

By Geography

North America

US

- Canada

Europe

- UK
- Germany
- France
- Italy
- Spain

APAC

- China
- Japan
- South Korea
- India
- Australia

Latin America

- Brazil
- Mexico
- Chile
- Rest of Latin America

Middle East & Africa

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Saudi Arabia

Turkey

Rest of Middle East

INSIGHTS BY VENDORS

Emerson, Siemens, Rockwell Automation, ABB, Mitsubishi Electric, Delt, Fuji Electric are the major players in the market. They have a strong presence in both high-end and low-end servo motor and drives segments. Also, most vendors are vertically integrated and provide end-to-end solutions to their customers. Vendors in the market are expanding their presence through partnerships, investments, and mergers and acquisitions. Several vendors are focusing on innovation in production technologies to provide a variety of products along with efficiency in the global servo motor and drive market.

Prominent Vendors

Emerson

Siemens

Rockwell Automation

ABB

Mitsubishi Electric

Delta

Fuji Electric

Yaskawa

Sanyo Denki

Parker Hannifin

Allied Motion

Nidec

Other Prominent Vendors

Ametek

ARC Systems

Bonfiglioli

Oriental Motor

Schneider Electric

Callan Technology

Panasonic Industry Europe

Sew-Eurodrive

FANUC

Bosch Rexroth

Kollmorgen

HNC Electric

Moog

Tamagawa Seiki

GSK CNC Equipment

Infranor

KEB Automation

Beckhoff

TECO Electro Devices

KEY QUESTIONS ANSWERED

1. What is the future outlook and growth projections of the servo motors and drives market?
2. What are the major upcoming trends in the servo motors and drives market?
3. What opportunities exist for major players and new entrants in the servo motors and drives market?
4. Which regions are likely to observe the highest revenue during the forecast period?
5. Which end-users are projected to contribute maximum revenue to the market?

Contents

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30 REPORT SUMMARY

31 QUANTITATIVE SUMMARY

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List Of Tables

LIST OF TABLES

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