

Global Induction Heating System Market Size Study & Forecast, By Product (Portable, Stationary) By End Use (Automotive, Aerospace, Power Generation, Shipbuilding, Oil & Gas, Others) and Regional Analysis, 2023-2030

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Abstracts

Global Induction Heating System Market is valued at approximately USD xx billion in 2022 and is anticipated to grow with a healthy growth rate of more than xx% over the forecast period 2023-2030. Induction Heating System is a method of heating conductive materials through electromagnetic induction. It operates by generating a high-frequency alternating current (AC) within a conductive coil, which creates a fluctuating magnetic field around the coil. When a conductive material is placed within this magnetic field, eddy currents are induced within the material, generating heat due to its resistance to the current flow. The Induction Heating System market is expanding because of factors such as the rapid rate of industrialization and increasing consumption of renewable energy resources. Induction heating systems are widely used in various industrial processes such as metalworking, forging, heat treating, and melting. They offer advantages such as fast heating, precise temperature control, energy efficiency, and localized heating, making them suitable for a wide range of applications. As a result, the demand for Induction Heating Systems has progressively increased in the international market during the forecast period 2023-2030.

Industrialization leads to the growth of diverse industries, including automotive, aerospace, electronics, and manufacturing. Induction heating systems find applications in various processes within these industries, such as brazing, soldering, annealing, forging, and heat treatment. The expanding range of applications increases the demand for induction heating equipment. According to Statista, in 2020 the global manufacturing industry accounted for USD 12.17 trillion and is projected to reach up to USD 17.67

trillion by the year 2028. Furthermore, induction heating systems can enhance productivity and product quality in industrial processes. They offer precise control over heating parameters, uniform heating, and rapid heating rates, leading to shorter processing times and improved product consistency. Another important factor that drives the Induction Heating System market is the increasing consumption of renewable energy resources. Induction heating systems are highly compatible with renewable energy sources such as solar and wind power. These systems can efficiently utilize the intermittent nature of renewable energy by easily adjusting power levels to match the available energy supply. In addition, as per Statista, global renewable energy consumption accounts for 34.87 exajoules in 2020 and reached up to 45.18 exajoules in 2022. Moreover, government investments in clean energy infrastructure and technological advancements associated with induction heating systems are anticipated to create a lucrative growth opportunity for the market over the forecast period. However, high initial investment and lack of awareness regarding induction heating systems are going to impede overall market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Induction Heating System Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the growing awareness about the adoption of energy-efficient systems in the region. Induction heating systems are known for their high energy efficiency. They convert electrical energy into heat directly within the material can heated, without relying on intermediate heating elements or heat transfer mediums. This direct conversion process minimizes energy loss compared to traditional heating methods like gas furnaces or resistive heating. The region's dominant performance is anticipated to propel the overall demand for Induction Heating Systems. Furthermore, Asia Pacific is expected to grow fastest during the forecast period, owing to factors such as government investment in clean energy infrastructure in the region. Increased government investment in clean energy often includes funding for research and development in various clean energy technologies, including induction heating. This can lead to advancements in induction heating systems, making them more efficient, cost-effective, and applicable across various industries.

Major market players included in this report are:

Fuji Electric Co., Ltd.

Heatrotherm LLC

Interpower Induction Heating Corp.

Radyne Technologies Inc.

Thermo International Inc.

Ultraflex Power Technologies Inc.

Microtech Inductions LLC

Ambrell Corporation

C-Tech Innovation Company

EFD Induction Inc.

Recent Developments in the Market:

In December 2023, inTEST Corporation, a global supplier of innovative test and process technology solutions launched its all-new EKOHEAT 2 induction heating products by Ambrell, an inTEST company. The EKOHEAT 2 solution represents the latest generation and advancement of Ambrell's well-known VPA technology. The EKOHEAT 2 product series has an industry-first internal control and power delivery technology and advanced internal monitoring. This exclusive monitoring system comes with a freshly designed, intuitive touchscreen, a comprehensive suite of diagnostics and on-board support movies, and user manuals in different languages. EKOHEAT 2 with advanced internal monitoring improves process heating accuracy while reducing system cooling requirements. Furthermore, by incorporating cutting-edge semiconductor technology into EKOHEAT 2 products, the management, and monitoring of output voltage, power, and resonant frequency are all digitized, resulting in increased process heating efficiency and response.

Global Induction Heating System Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Product, End Use, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent to up to 8 analysts' working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define the market sizes of different segments & countries in recent years and to forecast the values for the coming years. The report is designed to incorporate qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters to detailed information about the crucial aspects such as driving factors & challenges that will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with a detailed analysis of the competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product

Portable

Stationary

By End Use

Automotive

Aerospace

Power Generation

Shipbuilding

Oil & Gas

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

RoLA

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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