

# **Global Marine VFD Market Size study, by Type (AC Drive, DC Drive), by Voltage (Low Voltage, Medium Voltage), by Application (Pump, Fan, Compressor, Propeller, With Shaft Generator, Without Shaft Generator, Crane & Hoist), and Regional Forecasts 2021-2027**

<https://marketpublishers.com/r/G7C4267A6A6DEN.html>

Date: October 2021

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G7C4267A6A6DEN

## **Abstracts**

Global marine VFD market is valued approximately at USD 758.5 million in 2020 and is anticipated to grow with a healthy growth rate of about 6.0% over the forecast period 2021-2027. Variable Frequency Drive (VFD) refers to a type of motor controller that is used to drive electric motor by changing the voltage and frequency supplied to the electric motor. VFDs are used in the marine sector in thrusters, propulsion systems, pumps, deck machinery, HVAC systems, deck cranes and others. The global marine VFD market is being driven by growth in shipbuilding industry owing to increase in maritime activities and implementation of remote monitoring in VFDs. Furthermore, increasing demand for integration of internet of things with marine VFDs will provide new opportunities for the global marine VFD industry. In addition, market players across the globe are strengthening their position in the global market by undertaking a range of strategic initiatives. For instance, in 2021, ABB received a contract from the Astilleros Gondón (Spanish shipbuilder) for the supply of an all-electric power solution for a ship fleet of urban passenger ferries which will operate on Lisbon's Tagus River. Also, in 2020, Arctic and Offshore Patrol Ships (HMCS Harry DeWolf) were delivered to Royal Canadian Navy. High-voltage electric power system and electric propulsion drivetrains were designed by the GE's Power Conversion business. Such strategic initiatives taken by the market players is expected to increase the demand and adoption of marine VFDs among consumers and hence, have a positive impact on the growth of global marine VFD market during the forecast period. However, increased maintenance cost of

systems after VFD implementation them may impede market growth over the forecast period of 2021-2027.

The regional analysis of the global marine VFD market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia Pacific accounts for the largest share in terms of market revenue in the global marine VFD market over the forecast period 2021-2027. Factors such as increase in the demand for energy efficiency, growth in shipbuilding industry across the region, growth in defense budgets, etc. contribute towards the largest market share of the region in the forecast years.

Major market player included in this report are:

General Electric

Danfoss

Siemens

Rockwell Automation

ABB

C G Power And Industrial Solutions

Mitsubishi Electric

WEG

Yaskawa

Parker Hannifin

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

AC Drive

DC Drive

By Voltage:

Low Voltage

Medium Voltage

By Application:

Pump

Fan

Compressor

Propeller

With Shaft Generator

Without Shaft Generator

Crane & Hoist

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

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019

Base year – 2020

Forecast period – 2021 to 2027.

Target Audience of the Global Marine VFD Market in Market Study:

*Global Marine VFD Market Size study, by Type (AC Drive, DC Drive), by Voltage (Low Voltage, Medium Voltage), b...*

Key Consulting Companies & Advisors  
Large, medium-sized, and small enterprises  
Venture capitalists  
Value-Added Resellers (VARs)  
Third-party knowledge providers  
Investment bankers  
Investors

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