

# Global Servo Motors and Drives Market Size study & Forecast, by Type (

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### **Abstracts**

Global Servo Motors and Drives 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. Servo motors and drives are essential components of motion control systems widely used in various industries and applications. They are used to achieve precise and controlled motion in machines and devices. The key factors driving the market growth are rising automation and adoption of Industry 4.0, growing expansion in the manufacturing sector, increasing adoption of electric vehicles, and growing robotics and industrial automation that anticipated to support the market growth during the forecast period 2023-2030.

Moreover, the increasing adoption of electric vehicles (EVs) is indeed supporting the growth of the servo motors and drives market. Electric vehicles rely on electric motors for propulsion instead of internal combustion engines. These electric motors often utilize servo motors for their precise control and high torque capabilities. As the demand for electric vehicles grows, so does the demand for servo motors to power their propulsion systems. According to Statista, the number of electric vehicles sold in 2020 was 3.18 million units and the number increased and reached 10.24 million in 2022. As a result, the rising EV demand is anticipated to create a lucrative demand for the market. Additionally, growing industrialization and rising technological advancement is anticipated to create a lucrative opportunity for the market during the forecast period. However, the presence of substitute products stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Servo Motors and Drives Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the growing industrial



automation, advancements in technology, rising automation in healthcare and logistics, and the growing automotive industry. Whereas, the Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as the growing manufacturing sector, rising adoption of robotics and CNC machines, growing automotive industry, and favorable government policies.

Major market player included in this report are:

Yaskawa Electric Corporation (Japan)

Mitsubishi Electric Corporation (Japan)

Siemens (Germany)

Schneider Electric (France)

Rockwell Automation (US)

ABB Ltd (Switzerland)

NIDEC Corporation (Japan)

Delta Electronics Inc. (Taiwan)

FANUC Corporation (Japan)

Fuji Electric Co., Ltd. (Japan)

### Recent Developments in the Market:

In October 2021, Rockwell Automation introduced an NSF-certified HMI terminal for monitoring production and new hygienic servo motors named Kinetix VPH sanitary servo motors to minimise contamination hazards in the food and pharmaceutical sectors.

Global Servo Motors and Drives 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 – Type, Voltage Range, End-user Industry, Region

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

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

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 years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries



involved in the study.

By Type: Motor

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential 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:

Dilve
By Voltage Range:
Low Voltage
Medium Voltage
High Voltage
By End-user Industry:
Automotive
Oil and Gas
Healthcare
Packaging
Semiconductor and Electronics
Chemicals and Petrochemicals
Other End-user Industries
By Region:

Europe

Canada

North America

UK

U.S.

Germany

France

Spain

Italy

ROE

Asia Pacific

China



India
Japan
Australia
South Korea
RoAPAC

Latin America Brazil Mexico

Middle East & Africa
Saudi Arabia
South Africa
Rest of Middle East & Africa



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