

Global Smart Motors Market Size study & Forecast, by Component (Variable Speed Drive, Intelligent Motor Control Center, Motor) by Application (Industrial, Commercial, Automotive, Aerospace and Defense, Oil and Gas, Metal and Mining, Water and Wastewater, Other Applications), and Regional Analysis, 2023-2030

<https://marketpublishers.com/r/GFA99934A7CDEN.html>

Date: July 2023

Pages: 200

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

ID: GFA99934A7CDEN

Abstracts

Global Smart Motors Market is valued approximately at USD 2757.1 million in 2022 and is anticipated to grow with a growth rate of more than 6.20% over the forecast period 2023-2030. The smart motors market refers to the industry focused on the production and deployment of electric motors equipped with advanced features such as connectivity, integrated sensors, and control systems, enabling enhanced monitoring, efficiency, and automation in various applications. These motors utilize intelligent technologies to optimize performance, improve energy efficiency, provide remote control capabilities, and enable integration with smart systems for applications across industries including manufacturing, automotive, robotics, and HVAC. The Smart Motors Market is being driven by factors such as technological advancements in smart motor technology and rising integration of IoT in industrial automation.

Continuous advancements in motor control technologies, sensor integration, connectivity solutions, and data analytics are driving the development of smart motors. These advancements enhance motor performance, enable predictive maintenance, and facilitate intelligent decision-making for efficient operations. For instance, in May 2022, TMEIC Asia Pte. Limited has introduced the Smart Motor Sensor TMASMS, an AI-powered predictive maintenance platform for electric motors. This innovative solution enables early detection of motor failures by continuously monitoring and analyzing key diagnostic parameters. By leveraging AI technology, the platform provides round-the-

clock monitoring and analysis, contributing to the stable operation of plants and factories. The TMASMS solution helps predict potential causes of motor failure, facilitating timely maintenance actions and preventing costly downtime. Along with this in May 2022, Analog Devices and Nissei collaborate to introduce ADI OtoSense Smart Motor Sensors, enhancing motor defect monitoring and improving maintenance efficiency for soft-serve ice cream manufacturing equipment. Thus increasing advancement in smart motor technology and increasing industrial automation and IoT integration fueling the growth of the market. In addition to growing focus on predictive maintenance and increasing Demand for automation and robotics create lucrative opportunities for the market. However, the high initial costs of smart motor and cybersecurity concerns hinders market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Smart Motors Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 owing to the region has witnessed significant industrial growth and manufacturing activities, leading to a high demand for smart motors in various sectors such as automotive, electronics, and machinery. The need for automation, energy efficiency, and improved operational control has fueled the adoption of smart motors in these industries. Asia Pacific is considered as the fastest growing region during the forecasted period due to industries in Asia Pacific increasingly embrace automation to improve productivity and operational efficiency, the demand for smart motors as a key component of automated systems continues to rise.

Major market player included in this report are:

ABB Ltd

Siemens AG

Schaeffler AG

Sick AG

Schneider Electric SE

Weg SA

Augury Inc.

Moog Inc.

Dunkermotoren GmbH

Technosoft SA

Recent Developments in the Market:

In November 2021, WEG, a leading manufacturer of electrical equipment, has expanded its product portfolio by introducing the CFW900 variable speed drive (VSD). The CFW900 is a state-of-the-art VSD designed to drive and control three-phase induction and permanent magnet motors. This advanced drive offers outstanding static

and dynamic performance, ensuring precise control of torque, speed, and position. It is capable of handling high overload capacity, making it suitable for a wide range of applications. The addition of the CFW900 VSD enhances WEG's offerings in the market, providing customers with a reliable and high-performance solution for motor control and automation needs.

In October 2021, ABB introduced the FusionAir Smart Sensor, a touch-free room sensor with optional room control sensors capable of monitoring temperature, humidity, carbon dioxide (CO₂), and volatile organic compounds (VOCs) to improve overall IAQ and lower the risk of virus exposure. The FusionAir Smart Sensor sends data to the connected controller, causing it to react and make intelligent adjustments to lighting, shading, and HVAC, ensuring that lights are not left on in empty meeting rooms. That costly HVAC is switched off when not needed.

Global Smart Motors 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 - Component, Application, 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.

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:

By Component:

Variable Speed Drive

Intelligent Motor Control Center

Motor

By Application:

Industrial
Commercial
Automotive
Aerospace and Defense
Oil and Gas
Metal and Mining
Water and Wastewater
Other Applications

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

Middle East & Africa
Saudi Arabia

South Africa
Rest of Middle East & Africa

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