

AC Drives Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/A240C64A62FEN.html>

Date: January 2023

Pages: 112

Price: US\$ 2,499.00 (Single User License)

ID: A240C64A62FEN

Abstracts

The global AC drives market size reached US\$ 23.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 33.9 Billion by 2028, exhibiting a growth rate (CAGR) of 6.2% during 2023-2028.

AC drives are used for regulating the velocity of electric motors and function by fluctuating the frequency, magnetic flux and voltage in the motor's circuit. They are used to achieve effective control over the motor's speed and reduce energy consumption. Owing to this, they are employed across the oil and gas, power generation, building automation, food and beverage, and metals and mining sectors.

Market Drivers:

The low energy consumption of AC drives is one of the prime factors that is driving the growth in the market. They adopt energy-saving techniques which avoid strain on natural resources and offer a greater return on investment and efficiency. The use of these devices also reduces disturbances in the power supply and lowers carbon dioxide emissions.

Rapid industrialization and urbanization have increased the demand for automated and motor-driven equipment, in turn, escalating the sales of AC drives worldwide.

Additionally, improving standards of living have catalyzed the development of modern infrastructure which has further contributed to the growth of the market.

The low production cost of AC drives coupled with an increase in electricity prices has bolstered their sales. Since these drives consume a minimal amount of electricity, require less maintenance and are easy to use, they are being preferred by manufacturers across the globe for use in motor-driven equipment.

The increasing popularity of industrial Internet of Things (IoT), along with the usage of cloud computing, mobile communications and web technologies for controlling and

maintaining these drives, is also expected to create a positive impact on the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global AC drives market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on power rating, voltage, application and end-use.

Breakup by Power Rating:

Low Power Drives (200 kW)

Breakup by Voltage:

Low Voltage

Medium Voltage

Breakup by Application:

Pumps

Fans

Compressor

Conveyors

Extruders

Others

Breakup by End-Use:

Food and Beverage

Water and Wastewater

HVAC

Oil and Gas

Power

Metal Processing

Chemicals

Others

Breakup by Region:

North America

Europe

Asia Pacific

Middle East and Africa

Latin America

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being ABB Ltd, Danfoss Group, Schneider Electric Se, Siemens AG. Mitsubishi Electrical Corporation, Fuji Electric Co. Ltd., Emerson Electric Co., Hitachi Ltd, Parker Hannifin Corporation, Rockwell Automation, Inc., Toshiba International Corporation, WEG SA, Yaskawa Electric Corporation, etc.

IMARC Group's latest report provides a deep insight into the global AC drives market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the global AC drives market in any manner.

Key Questions Answered in This Report

1. What was the size of the global AC drives market in 2022?
2. What is the expected growth rate of the global AC drives market during 2023-2028?
3. What are the key factors driving the global AC drives market?
4. What has been the impact of COVID-19 on the global AC drives market?
5. What is the breakup of the global AC drives market based on the power rating?
6. What is the breakup of the global AC drives market based on the voltage?
7. What is the breakup of the global AC drives market based on the application?
8. What is the breakup of the global AC drives market based on the end-use?
9. What are the key regions in the global AC drives market?
10. Who are the key players/companies in the global AC drives market?

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