

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

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Abstracts

The global alternators market size reached US\$ 17.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 23.4 Billion by 2028, exhibiting a growth rate (CAGR) of 4.97% during 2023-2028.

Alternators refer to devices which convert mechanical energy into electrical energy. The working principle of alternators depends upon Faraday's law of electromagnetic induction in which the current is induced in the conductor surrounded by a magnetic field when there is a relative motion. Alternators find applications in electric generators; automotive, marine, gas and oil industries; power plants; etc.

Due to the increasing consumption of alternating current in different sectors, such as automotive, gas, industrial manufacturing, etc., the demand for alternators has witnessed a positive growth across the globe. Another key growth-inducing factor is the growing investment in grid infrastructure in the developing regions. Apart from this, modern day vehicles are equipped with an alternator which is driven by the engine to provide alternating current. Rising disposable incomes and prevalence of a luxurious lifestyle have led to a surge in the sales of vehicles over the years. Moreover, rising industrialisation along with growth in cogeneration offer new opportunities, thereby creating an attractive market for the alternators.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global alternators market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on type, voltage, rated power, application, speed, weight, end-use sector and fuel used.

Breakup by Type:

- Electro-Magnet (Induction) Alternators
- Permanent Magnet Alternators
- Other Alternators

Based on type, the market has been segmented as permanent magnet alternators, electro-magnet induction based alternators and others. Currently, permanent magnet alternators dominate the market, holding the largest share.

Breakup by Voltage:

- 220V-440V Alternators
- More than 440V Alternators
- Less than 220V Alternators

On the basis of voltage, 220V-440V alternators represent the largest segment, holding the majority of the market share.

Breakup by Rated Power:

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