

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

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Abstracts

Market Overview 2023-2028:

The global frequency converter market size reached US\$ 22.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 34.3 Billion by 2028, exhibiting a growth rate (CAGR) of 7% during 2023-2028.

Frequency converters or frequency changers are electromechanical equipments that are used to convert alternating current (AC) of one frequency to another frequency. It is a power conversion device that transforms a fixed frequency and voltage sine-wave power or line power into a variable frequency and variable voltage output. They use a combination of semiconductors and diodes to facilitate proper frequency change. The key function is to manipulate the speed, torque and process temperature without using a separate controller and reduce the electric and mechanical stress on the equipment and its sub-components. It minimizes the maintenance costs of equipment and eliminates the need for additional throttle valves and dampers.

Rising industrial usage of frequency converters is one of the key factors driving their market growth. There is an increasing demand for efficient electric machinery and technologically advanced equipment in the developing countries. The development of high-speed rails that require frequency converters to control the speed of engines, pumps and fans are further catalyzing the growth of the market. Furthermore, the equipment is also being extensively used in the aerospace and defense industry where it is used for monitoring the activities of refinement axes. In the manufacturing sector, these converters are used to operate electrical machinery at varying speeds to enhance performance and overall productivity. Additionally, with the increasing trend of offshore

wind power generation, the demand for the product has significantly grown. Moreover, product innovations such as the integration of advanced output filters that dampen the common mode currents and simultaneously change the phase-to-phase voltage into a sinusoidal signal are also contributing to the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global frequency converter market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on type and end use industry.

Breakup by Type:

- Static Frequency Converter
- Rotary Frequency Converter

Breakup by End Use Industry:

- Aerospace and Defense
- Power and Energy
- Oil and Gas
- Traction
- Marine/Offshore
- Process Industry
- Others

Breakup by Region:

- Europe
- North America
- 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 Asea Brown Boveri Ltd., General Electric (GE) Company, Aplab

Limited, Siemens AG, Danfoss A/S, Magnus Power Private Limited, Georator Corporation, Advance Electronic Labs., Corp., Piller Group (Langley Holdings PLC), NR Electric Co. Ltd., KGS Electronics, Inc., Avionic Instruments LLC, Power System & Controls, Inc., and Shenzhen Sinpower Technology Co., Ltd.

Key Questions Answered in This Report:

What was the size of the global frequency converter market in 2022?

What is the expected growth rate of the global frequency converter market during 2023-2028?

What has been the impact of COVID-19 on the global frequency converter market?

What are the key factors driving the global frequency converter market?

What is the breakup of the global frequency converter market based on the type?

What is the breakup of the global frequency converter market based on the end use industry?

What are the key regions in the global frequency converter market?

Who are the key players/companies in the global frequency converter market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL FREQUENCY CONVERTER MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Breakup by Type
- 5.5 Market Breakup by End Use Industry
- 5.6 Market Breakup by Region
- 5.7 Market Forecast

6 MARKET BREAKUP BY TYPE

- 6.1 Static Frequency Converter
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Rotary Frequency Converter

- 6.2.1 Market Trends
- 6.2.2 Market Forecast

7 MARKET BREAKUP BY END USE INDUSTRY

- 7.1 Aerospace and Defense
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Power and Energy
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 7.3 Oil and Gas
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast
- 7.4 Traction
 - 7.4.1 Market Trends
 - 7.4.2 Market Forecast
- 7.5 Marine/Offshore
 - 7.5.1 Market Trends
 - 7.5.2 Market Forecast
- 7.6 Process Industry
 - 7.6.1 Market Trends
 - 7.6.2 Market Forecast
- 7.7 Others
 - 7.7.1 Market Trends
 - 7.7.2 Market Forecast

8 MARKET BREAKUP BY REGION

- 8.1 Europe
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
- 8.2 North America
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 8.3 Asia Pacific
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
- 8.4 Middle East and Africa

8.4.1 Market Trends

8.4.2 Market Forecast

8.5 Latin America

8.5.1 Market Trends

8.5.2 Market Forecast

9 SWOT ANALYSIS

9.1 Overview

9.2 Strengths

9.3 Weaknesses

9.4 Opportunities

9.5 Threats

10 VALUE CHAIN ANALYSIS

11 PORTER'S FIVE FORCES ANALYSIS

11.1 Overview

11.2 Bargaining Power of Buyers

11.3 Bargaining Power of Suppliers

11.4 Degree of Competition

11.5 Threat of New Entrants

11.6 Threat of Substitutes

12 PRICE ANALYSIS

13 COMPETITIVE LANDSCAPE

13.1 Market Structure

13.2 Key Players

13.3 Profiles of Key Players

13.3.1 ABB Asea Brown Boveri Ltd.

13.3.2 General Electric (GE) Company

13.3.3 Aplab Limited

13.3.4 Siemens AG

13.3.5 Danfoss A/S

13.3.6 Magnus Power Private Limited

13.3.7 Georator Corporation

- 13.3.8 Advance Electronic Labs., Corp.
- 13.3.9 Piller Group (Langley Holdings PLC)
- 13.3.10 NR Electric Co. Ltd
- 13.3.11 KGS Electronics, Inc.
- 13.3.12 Avionic Instruments LLC
- 13.3.13 Power System & Controls, Inc.
- 13.3.14 Shenzhen Sinpower Technology Co., Ltd.

List Of Tables

LIST OF TABLES

Table 1: Global: Frequency Converter Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Frequency Converter Market Forecast: Breakup by Type (in Million US\$), 2023-2028

Table 3: Global: Frequency Converter Market Forecast: Breakup by End Use Industry (in Million US\$), 2023-2028

Table 4: Global: Frequency Converter Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 5: Global: Frequency Converter Market: Competitive Structure

Table 6: Global: Frequency Converter Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Frequency Converter Market: Major Drivers and Challenges

Figure 2: Global: Frequency Converter Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Frequency Converter Market: Breakup by Type (in %), 2022

Figure 4: Global: Frequency Converter Market: Breakup by End Use Industry (in %), 2022

Figure 5: Global: Frequency Converter Market: Breakup by Region (in %), 2022

Figure 6: Global: Frequency Converter Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 7: Global: Frequency Converter Industry: SWOT Analysis

Figure 8: Global: Frequency Converter Industry: Value Chain Analysis

Figure 9: Global: Frequency Converter Industry: Porter's Five Forces Analysis

Figure 10: Global: Frequency Converter (Static) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 11: Global: Frequency Converter (Static) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 12: Global: Frequency Converter (Rotary) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 13: Global: Frequency Converter (Rotary) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 14: Global: Frequency Converter (Aerospace and Defense) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 15: Global: Frequency Converter (Aerospace and Defense) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 16: Global: Frequency Converter (Power and Energy) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 17: Global: Frequency Converter (Power and Energy) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 18: Global: Frequency Converter (Oil and Gas) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 19: Global: Frequency Converter (Oil and Gas) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 20: Global: Frequency Converter (Traction) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 21: Global: Frequency Converter (Traction) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 22: Global: Frequency Converter (Marine/Offshore) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 23: Global: Frequency Converter (Marine/Offshore) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 24: Global: Frequency Converter (Process Industry) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 25: Global: Frequency Converter (Process Industry) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 26: Global: Frequency Converter (Other End Use Industries) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 27: Global: Frequency Converter (Other End Use Industries) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 28: Europe: Frequency Converter Market: Sales Value (in Million US\$), 2017 & 2022

Figure 29: Europe: Frequency Converter Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 30: North America: Frequency Converter Market: Sales Value (in Million US\$), 2017 & 2022

Figure 31: North America: Frequency Converter Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 32: Asia Pacific: Frequency Converter Market: Sales Value (in Million US\$), 2017 & 2022

Figure 33: Asia Pacific: Frequency Converter Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 34: Middle East and Africa: Frequency Converter Market: Sales Value (in Million US\$), 2017 & 2022

Figure 35: Middle East and Africa: Frequency Converter Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 36: Latin America: Frequency Converter Market: Sales Value (in Million US\$), 2017 & 2022

Figure 37: Latin America: Frequency Converter Market Forecast: Sales Value (in Million US\$), 2023-2028

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