

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

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Abstracts

The global induction motor market size reached US\$ 20.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 32.8 Billion by 2028, exhibiting a growth rate (CAGR) of 8.41% during 2023-2028.

Induction motor, also known as, asynchronous motor, is an AC electric motor which can be made without any electronic connections to the rotor. Used in a majority of machinery today, the motor is more powerful and environment-friendly in comparison to the conventional motors currently available in the market. The unique robustness of the induction motor makes it a suitable choice for the automotive and manufacturing industry. Its ability to work under varying climatic conditions is another major factor that is driving its demand.

The motor is absolutely safe to be used in heavily polluted and explosive work conditions. With high durability, it can be used for years without worrying for maintenance. It has applications in pumps, small fans, electric shavers, cranes, crushers, textile industry, oil extracting mills, etc. Another major factor driving the demand of induction motors is their environment-friendly nature. A major trend influencing the market is the rising focus on the reduction of emission of greenhouse gases and the rising demand of products that consumer less energy. With induction motors consuming significantly lesser energy compared to conventional motors, they represent a better alternative for the environment. Affordability, durability, easy-functioning and easy maintenance are some of the other major factors that are also driving the demand of induction motors.

Key Market Segmentation:

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

Breakup by Product Type:

- Single Phase Induction Motors
- Three Phase Induction Motors

Based on the product type, the market has been segmented as single phase induction motor and three phase induction motor.

Breakup by End-Use Sector:

- Industrial
- Commercial
- Residential

Based on the end use, the market has been segmented into industrial, commercial and residential. The industrial sector currently represents the largest segment.

Breakup by Region:

- Asia Pacific
- North America
- Europe
- Middle East and Africa
- Latin America

Region-wise, the market has been segmented into Asia Pacific, North America, Europe, Middle East and Africa, and Latin America. Amongst these, Asia Pacific is the biggest market.

Competitive Landscape:

The competitive landscape of the market has also been examined with some of the induction motor market players being ABB, Ametek, Emerson Electric, Siemens, WEG, Brook Crompton, Danaher Corporation, Johnson Electric Holdings and Regal Beloit.

This report provides a deep insight into the global induction motor 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 induction motor industry in any manner.

Key Questions Answered in This Report

1. What was the size of the global induction motor market in 2022?
2. What is the expected growth rate of the global induction motor market during 2023-2028?
3. What are the key factors driving the global induction motor market?
4. What has been the impact of COVID-19 on the global induction motor market?
5. What is the breakup of the global induction motor market based on the product type?
6. What is the breakup of the global induction motor market based on the end-use sector?
7. What are the key regions in the global induction motor market?
8. Who are the key players/companies in the global induction motor 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 INDUCTION MOTOR MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Breakup by Product Type
- 5.5 Market Breakup by End-Use Sector
- 5.6 Market Breakup by Region
- 5.7 Market Forecast
- 5.8 SWOT Analysis
 - 5.8.1 Overview
 - 5.8.2 Strengths
 - 5.8.3 Weaknesses
 - 5.8.4 Opportunities
 - 5.8.5 Threats
- 5.9 Value Chain Analysis

- 5.9.1 Overview
- 5.9.2 Research and Development
- 5.9.3 Raw Material Procurement
- 5.9.4 Manufacturing
- 5.9.5 Distribution
- 5.9.6 Export
- 5.9.7 End-Use
- 5.10 Porters Five Forces Analysis
 - 5.10.1 Overview
 - 5.10.2 Bargaining Power of Buyers
 - 5.10.3 Bargaining Power of Suppliers
 - 5.10.4 Degree of Competition
 - 5.10.5 Threat of New Entrants
 - 5.10.6 Threat of Substitutes
- 5.11 Price Analysis
 - 5.11.1 Key Price Indicators
 - 5.11.2 Price Structure
 - 5.11.3 Margin Analysis

6 MARKET BREAKUP BY PRODUCT TYPE

- 6.1 Single Phase Induction Motors
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Three Phase Induction Motors
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast

7 MARKET BREAKUP BY END-USE SECTOR

- 7.1 Industrial
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Commercial
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 7.3 Residential
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast

8 MARKET BREAKUP BY REGION

8.1 Asia Pacific

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 Europe

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 INDUCTION MOTOR MANUFACTURING PROCESS

9.1 Product Overview

9.2 Raw Material Requirements

9.3 Manufacturing Process

9.4 Key Success and Risk Factors

10 COMPETITIVE LANDSCAPE

10.1 Market Structure

10.2 Key Players

10.3 Profiles of Key Players

10.3.1 ABB

10.3.2 Ametek

10.3.3 Emerson Electric

10.3.4 Siemens

10.3.5 WEG

10.3.6 Brook Crompton

10.3.7 Danaher Corporation

10.3.8 Johnson Electric Holdings

10.3.9 Regal Beloit

List Of Tables

LIST OF TABLES

Table 1: Global: Induction Motor Market: Key Industry Highlights, 2022 and 2028

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

Table 3: Global: Induction Motor Market Forecast: Breakup by End-Use Sector (in Million US\$), 2023-2028

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

Table 5: Induction Motor Manufacturing: Raw Material Requirements

Table 6: Global: Induction Motor Market: Competitive Structure

Table 7: Global: Induction Motor Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Induction Motor Market: Major Drivers and Challenges

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

Figure 3: Global: Induction Motor Market: Breakup by Product Type (in %), 2022

Figure 4: Global: Induction Motor Market: Breakup by End-Use Sector (in %), 2022

Figure 5: Global: Induction Motor Market: Breakup by Region (in %), 2022

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

Figure 7: Induction Motor Market: Total Production Cost Breakup (in %)

Figure 8: Induction Motor Market: Price Structure

Figure 9: Global: Induction Motor Industry: SWOT Analysis

Figure 10: Global: Induction Motor Industry: Value Chain Analysis

Figure 11: Global: Induction Motor Industry: Porter's Five Forces Analysis

Figure 12: Global: Induction Motor (Single Phase) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 13: Global: Induction Motor (Single Phase) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 14: Global: Induction Motor (Three Phase) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 15: Global: Induction Motor (Three Phase) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 16: Global: Induction Motor (Industrial) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 17: Global: Induction Motor (Industrial) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 18: Global: Induction Motor (Commercial) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 19: Global: Induction Motor (Commercial) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 20: Global: Induction Motor (Residential) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 21: Global: Induction Motor (Residential) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 22: Asia Pacific: Induction Motor Market: Sales Value (in Million US\$), 2017 & 2022

Figure 23: Asia Pacific: Induction Motor Market Forecast: Sales Value (in Million US\$), 2023-2028

2023-2028

Figure 24: North America: Induction Motor Market: Sales Value (in Million US\$), 2017 & 2022

Figure 25: North America: Induction Motor Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 26: Europe: Induction Motor Market: Sales Value (in Million US\$), 2017 & 2022

Figure 27: Europe: Induction Motor Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 28: Middle East and Africa: Induction Motor Market: Sales Value (in Million US\$), 2017 & 2022

Figure 29: Middle East and Africa: Induction Motor Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 30: Latin America: Induction Motor Market: Sales Value (in Million US\$), 2017 & 2022

Figure 31: Latin America: Induction Motor Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 32: Induction Motor Manufacturing: Detailed Process Flow

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