

Induction Motor Market Report by Product Type (Single Phase Induction Motor, Three Phase Induction Motor), End-Use Sector (Industrial, Commercial, Residential), and Region 2024-2032

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Abstracts

The global induction motor market size reached US\$ 21.8 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 42.4 Billion by 2032, exhibiting a growth rate (CAGR) of 7.5% during 2024-2032. The increasing adoption of renewable energy systems like wind turbines, rising preferences for automated manufacturing and process control systems, and the growing consumption of processed food products are some of the major factors propelling the market.

An induction motor is a type of electric motor that works on the principle of electromagnetic induction, which converts electrical energy into mechanical energy. It is known for its efficiency, durability, and low maintenance requirements and is versatile and capable of operating under different speeds and loads. It is less susceptible to mechanical wear and tear, which makes it a durable choice for industrial applications. It can power conveyor belts, water pumps, and fans, among other machinery. It is also highly customizable and caters to different power, speed, and torque requirements.

The increasing adoption of renewable energy systems like wind turbines is catalyzing the demand for induction motors around the world. Moreover, shifting preferences for automated manufacturing and process control systems are driving the need for reliable and efficient induction motors. In addition, there is a rise in the use of induction motors in numerous food equipment, such as mixers, grinders, and conveyors. This, coupled with the growing consumption of processed and ready to eat (RTE) food products among the masses on account of rapid urbanization, busy schedules, and expanding purchasing power of consumers, is influencing the market positively. Apart from this,

significant growth in the automotive industry, the escalating demand for hybrid and luxury vehicles, and the increasing need for enhanced convenience and safety features in vehicles are favoring the growth of the market. Furthermore, rising concerns about water conservation and treatment are strengthening the growth of the market.

Induction Motor Market Trends/Drivers:

Increase in energy-efficiency

One of the most significant factors driving the demand for induction motors is their energy efficiency. These motors consume less electricity for the same amount of work, which translates to lower energy costs as compared to other types of motors. This feature has become increasingly important as businesses and consumers alike seek ways to reduce their carbon footprint and energy expenditures. Regulatory bodies are also encouraging the adoption of greener technologies, which makes energy efficient induction motors more attractive. The efficiency levels can often exceed 90%, which offers a quick return on investment for both industrial and residential applications.

Rise in regulatory compliance

With governments worldwide implementing stricter energy conservation laws, compliance has become a major consideration for businesses. Induction motors often meet or exceed the regulatory standards for energy-efficiency. This is particularly relevant for industries that need to adhere to energy consumption limits and environmental guidelines. The compliance with such regulations helps in preventing penalties and enhances the reputation of a company.

Associated benefits of induction motor influencing market positively

Induction motors are known for their versatile applications across various industries, including manufacturing, heating, ventilation, and air conditioning (HVAC) systems, and automotive. They can operate under harsh conditions and have fewer components that wear out, which makes them more durable and reduces the need for regular maintenance. This low maintenance requirement is a strong selling point, as it brings down the lifetime costs associated with the motor. Hence, businesses looking for a cost-effective, reliable solution are increasingly opting for induction motors.

Induction Motor Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global induction motor market report, along with forecasts at the global and regional levels

from 2024-2032. 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

Three phase induction motors dominate the market

The report has provided a detailed breakup and analysis of the market based on the product type. This includes single phase induction motors and three phase induction motors. According to the report, three phase induction motors represented the largest segment. Three phase induction motors are used in industrial and high-power applications wherein a reliable and efficient source of mechanical energy is needed. They are generally employed in machinery that requires more than 5 horsepower (HP), such as large pumps, compressors, and conveyor systems. They are self-starting and do not require any additional components for this purpose. They run on a three-phase alternating current (AC), which makes them more efficient and capable of delivering a higher torque compared to single-phase motors.

Single phase induction motors are commonly used in low-power applications, such as household appliances, small pumps, and fans. They are suitable for applications where the power requirement is below 5 horsepower (HP). They rely on a single-phase alternating current (AC) for its operation.

Breakup by End-Use Sector:

Industrial

Commercial

Residential

Industrial holds the largest share in the market

A detailed breakup and analysis of the market based on the end-use sector has also been provided in the report. This includes industrial, commercial and residential. According to the report, industrial accounted for the largest market share. In the industrial setting, induction motors are often used in manufacturing processes, heavy machinery, and automated systems. These motors are particularly popular for high-

power, high-efficiency requirements. Three-phase induction motors are commonly chosen for these applications due to their higher efficiency and torque capabilities. The industrial sector often demands rugged, durable motors capable of running for long periods, and induction motors generally meet these criteria.

In the commercial sector, induction motors are used in a variety of equipment, such as elevators, escalators, and commercial HVAC systems. They are also used in office appliances like photocopiers and in retail settings for conveyor systems. Both single-phase and three-phase induction motors are used, depending on the power requirements and operational needs. The focus in the commercial sector is often on reliability and less frequent maintenance.

In the residential sector, single-phase induction motors are predominantly used. These are employed in household appliances like washing machines, refrigerators, and small fans. The motors used in this sector are generally low-power and are designed for shorter operational cycles compared to industrial and commercial applications. The emphasis here is on compact size, lower noise levels, and affordability.

Breakup by Region:

Asia Pacific

North America

Europe

Middle East and Africa

Latin America

Asia Pacific exhibits a clear dominance, accounting for the largest induction motor market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include Asia Pacific, North America, Europe, Middle East and Africa, and Latin America. According to the report, Asia Pacific accounted for the largest market share.

The increasing demand for electric vehicles (EVs) due to an enhanced focus on sustainable development among the masses represents one of the primary factors driving the demand for induction motors in the Asia Pacific region. Moreover, the rising automation in numerous industry verticals is bolstering the market growth in the region. Besides this, the growing focus on upgrading the existing grid infrastructure is

influencing the market positively in the region.

North America is estimated to witness stable growth, owing to the extensive research and development (R&D) activities, product innovations, integration of advanced technologies, etc.

Competitive Landscape:

The leading companies are launching energy efficient induction motors that are designed with a focus on energy efficiency to meet global sustainability standards and reduce operational costs. They are integrating variable frequency drives to allow for better control of the speed and torque of the motor and provide precise control in applications, such as conveyor belts and pumping stations. Moreover, key players are incorporating advanced sensor technology to provide real time monitoring and diagnostics and track various parameters like temperature, vibration, and load conditions, which enables predictive maintenance and reducing downtime. They are also integration artificial intelligence (AI) and the internet of things (IoT) to predict maintenance needs and optimize performance.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

ABB

Ametek

Emerson Electric

Siemens

WEG

Brook Crompton

Danaher Corporation

Johnson Electric Holdings

Regal Beloit

Recent Developments:

In November 2020, ABB launched new range of low voltage IEC induction motors, which are compactly designed and minimize the overall size of the equipment by minimizing space and total cost of ownership.

In 2023, Ametek recently acquired Bison Gear & Engineering Corp. (Bison) to expand motion control and automation solutions businesses. Their strong engineering expertise and broad product portfolio provide individuals with expanded capabilities and solution offerings serving attractive growth markets.

Key Questions Answered in This Report

1. What was the size of the global induction motor market in 2023?
2. What is the expected growth rate of the global induction motor market during 2024-2032?
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?

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