

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

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Abstracts

The global motor repair and maintenance market size reached US\$ 32.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 36.2 Billion by 2028, exhibiting a growth rate (CAGR) of 2.1% during 2023-2028.

Electric motors find applications in diverse industries ranging from food and beverage to mining where they are installed in compressors, machine tools, industrial fans, etc. Since they have a huge impact on a business profitability and productivity, it is vital to ensure that these motors perform well. Consequently, it is important to perform regular preventive maintenance (PM) checks on electric motors. The general procedure includes visual inspection, maintenance check on the commutator and brush, motor winding test and bearing inspection. Moreover, repairing electric motors is cost-effective than replacing the entire machine, thereby being an optimum alternative.

Preventive maintenance of motors lessens the risk factor, saves energy, improves equipment life and reduces downtime. Regular use of electric motors in various end-use industries, such as HVAC, mining, food and beverage, etc., is impelling the growth of the motor repair and maintenance market worldwide. Apart from this, the utilisation of electric motors has grown significantly in various sectors due to increasing automation. Advancements in the automation industry are changing the nature of repair and maintenance of motors, including the type of specialist equipment and skills required. Due to the employment of intricate machinery, the demand for motor repair and maintenance services is anticipated to rise in the coming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global

motor repair and maintenance market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on type, service and end use industry.

Breakup by Type:

- General Repair
- Bearing
- Stator
- Rotor
- Others
- Overhaul

Based on type, the market has been bifurcated into general repair and overhaul. Currently, general repair dominates the market, thereby holding the largest share. The general repair segment has been further categorised into bearing, stator and rotor.

Breakup by Service:

- On-site Service
- Off-site Service

On the basis of service, on-site service represents the largest segment.

Breakup by End Use Industry:

- Utilities (water, electricity and gas)
- HVAC
- Food and Beverage
- Mining
- Others

The market has also been segregated on the basis of end-use industry. At present, the utilities sector accounts for majority of the total global market.

Regional Insights:

- North America
- Europe

Asia Pacific
Rest of the World

Region-wise, the market has been divided into Asia Pacific, North America, Europe and Rest of the World (RoW). Amongst these, Asia Pacific is the leading market, holding majority of the total global market.

Competitive Landscape:

The competitive landscape of the market has also been examined with some of the key players being ABB Limited, Siemens Aktiengesellschaft, WEG Equipamentos Eletricos SA, Regal Rexnord Corporation, and TECO E&M/TECO-Westinghouse.

This report provides a deep insight into the global motor repair and maintenance 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 motor repair and maintenance market in any manner.

Key Questions Answered in This Report

1. What is the size of the global motor repair and maintenance market 2022?
2. What are the key factors driving the global motor repair and maintenance market?
3. What has been the impact of COVID-19 on the global motor repair and maintenance market?
4. What is the breakup of the global motor repair and maintenance market based on the type?
5. What is the breakup of the global motor repair and maintenance market based on the service?
6. What is the breakup of the global motor repair and maintenance market based on the end-use industry?
7. What are the key regions in the global motor repair and maintenance market?
8. Who are the key players/companies in the global motor repair and maintenance market?

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