

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

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Abstracts

The global smart motors market size reached US\$ 2.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 3.8 Billion by 2028, exhibiting a growth rate (CAGR) of 5.86% during 2022-2028.

A smart motor is a programmable electronic device with adjustable speed and torque. The motor alters the frequency and supply of voltage to replace the thermal overload relay with multiple set points. It consists of an encoder, amplifier, current monitor, dual ethernet port and universal serial bus (USB) interface. The microcontroller detects the load on the shaft and correspondingly adjusts the power extraction to the load. In comparison to the traditionally used motors, smart motors are more energy-efficient, have minimal heat loss and downtime and provide enhanced control over internal cooling. They also minimize the requirement for ancillary components for linear or rotary motion in the connected shafts. As a result, smart motors find extensive applications across various industries, including manufacturing, healthcare, automotive, energy and power.

Smart Motors Market Trends:

The increasing requirement for industrial automation, robotics and efficient material handling solutions is one of the key factors driving the growth of the market. Smart motors are widely used for performing complex operations, predictive maintenance and advanced process control in pumps, compressors, conveyor systems and controllers. Moreover, the widespread adoption of smart motors in hybrid and electronic vehicles (H/EV) is providing a thrust to the market growth. Various technological advancements, such as the integration of connected devices with the Industrial Internet of Things (IIoT) and artificial intelligence solutions, are acting as other growth-inducing factors. These technologies aid in monitoring the motors through smartphones, thereby improving the

overall efficiency, predicting operational failures and minimizing premature breakdowns. Other factors, including rapid industrialization, especially in the developing economies, along with the increasing utilization of smart motors for non-destructive testing and pipeline inspection in oil and gas extraction sites, are anticipated to drive the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global smart motors market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, product and application.

Breakup by Component:

- Variable Speed Drive
- Intelligent Motor Control Center
- Motor

Breakup by Product:

- 24V
- 18V
- 36V
- 48.24V

Breakup by Application:

- Automotive
- Aerospace and Defense
- Oil and Gas
- Metal and Mining
- Water and Wastewater Treatment
- Others

Breakup by Region:

- North America
- United States
- Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ABB Ltd, Dunkermotoren GmbH (AMETEK Inc.), Fuji Electric Co. Ltd. (Furukawa Co. Ltd.), General Electric Company, Moog Inc., Nidec Corporation, RobotShop Inc., Rockwell Automation Inc., Schneider Electric SE, Siemens AG and Technosoft SA.

Key Questions Answered in This Report:

How has the global smart motors market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global smart motors market?

What are the key regional markets?

What is the breakup of the market based on the component?

What is the breakup of the market based on the product?

What is the breakup of the market based on the application?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global smart motors market and who are the key players?
What is the degree of competition in the industry?

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