+357 96 030922
info@marketpublishers.com

Smart Motors Market Report by Component (Variable Speed Drive, Intelligent Motor Control Center, Motor), Product (24V, 18V, 36V, 48.24V), Application (Automotive, Aerospace and Defense, Oil and Gas, Metal and Mining, Water and Wastewater Treatment, and Others), and Region 2024-2032

https://marketpublishers.com/r/SCF3CD5025F4EN.html
Date: September 2024
Pages: 147
Price: US$ 3,899.00 (Single User License)
ID: SCF3CD5025F4EN

Abstracts

The global smart motors market size reached US$ 2.9 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 4.5 Billion by 2032, exhibiting a growth rate (CAGR) of 4.8% during 2024-2032. The increasing demand for automation and efficiency in industrial processes and the rising adoption of hybrid and electric vehicles are primarily driving the growth of the market.

Global Smart Motors Market Analysis:

Major Market Drivers: The increasing need to automate industrial operations, robotics, and material handling solutions is primarily driving the growth of the market. In addition to this, the widespread adoption of smart motors in hybrid and electric vehicles (H/EV) is also augmenting the growth of the market.

Key Market Trends: Ongoing technological advancements, such as the integration of connected devices with the Industrial Internet of Things (IIoT) and artificial intelligence solutions, are acting as key trends for the global smart motors market. These next-generation technologies aid in monitoring the motors through smartphones, hence enhancing the overall efficiency, predicting operational failures and minimizing premature breakdowns.

+357 96 030922
info@marketpublishers.com

Competitive Landscape: Some of the leading companies in the global smart motors market include 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, among others.

Challenges and Opportunities: The cost implication of smart motor adoption is one of the significant challenges faced by the market. However, various manufacturers are working on reducing the production and installation costs of smart motors. Moreover, the emerging trend of integrating smart motors in renewable energy systems for enhanced efficiency, control, and seamless integration with smart grids amidst global sustainability goals is anticipated to offer lucrative growth opportunities to the market.

Global Smart Motors Market Trends:

Emergence of Industry 4.0 Trends

The emerging demand for smart manufacturing and robotics within the industrial sector is primarily driving the demand for smart motors. Additionally, manufacturers from various industries are increasingly adopting smart motors for material handling operations to enhance the operational efficiency and streamline the industrial processes. These motors can provide precise motion control and seamless adaptability to various tasks, making them a pivotal component in the robotics industry. In addition to this, advancements in electronics and data analytics are resulting in the introduction of smart devices with built-in intelligence. Their integration with communication technologies and the Internet has enabled the Internet of Things (IoT). According to Cisco, 8.7 billion handheld or personal mobile-ready devices and 4.4 billion M2M connections were available in 2023. Mobile M2M connections enabled a broad range of IoT applications and represented 34% of global mobile devices and connections in 2023. Furthermore, the increasing adoption of Industry 4.0 and the approval of IoT are prompting enterprises to employ agile, more brilliant smart motors to enhance production with technologies. This, in turn, is anticipated to propel the growth of the market in the coming years.

Continuous Technological Advancements

Numerous companies are extensively investing in the development of more advanced

+357 96 030922
info@marketpublishers.com

smart motors since these motors offer tremendous benefits in industrial applications. For instance, in September 2023, CG Smart Motors introduced Smart Motors with the next-generation technology, which allows industries to monitor the health of their motors and implement preventive measures to prevent downtime or breakdowns. By leveraging IIoT-enabled communication, this technology facilitates smart communication for businesses, thus enhancing efficiency and productivity in industrial plants. Such innovations are attracting various industry players to deploy smart motors in manufacturing practices. According to IFR, in 2022, there was a 5% rise in the installation of industrial robots compared to the prior year, totaling over 553,000 units deployed across the world. Out of these new robots, 73% were installed in Asia, 15% in Europe and 10% in America. Thus, the market is expected to expand at a rate of 7% in 2023. This growth is projected to lead to a significant milestone of 600,000 units being reached. These positive developments are driving investments in the robotics industry and creating promising opportunities for the smart motors market.

Government Initiatives and Strategic Collaborations

Government bodies and concerned regulatory authorities of various nations are taking initiatives to develop sustainable smart cities. The rising concerns regarding the environment and increasing carbon footprint are augmenting the demand for low-voltage electrical equipment, which is encouraging numerous firms to develop energy-efficient and compact electrical equipment and devices, further driving the growth of smart motors. For instance, in July 2023, Moog Animatics unveiled its latest offering, the Class 6 D-style SmartMotor range. This upgraded line features a smaller footprint, a reduced total cost, and a streamlined design. The new SmartMotor integrates a motor, multiturn absolute encoder, amplifier, and controller. It also offers a diverse set of communication options, such as USB, dual-port Industrial Ethernet, and conventional RS-232/RS-485 and CAN connections. Apart from this, government initiatives, such as the 'Make in India' program, an initiative by the Indian government to place India on the world map as a manufacturing hub and give global recognition to the Indian economy is, further bolstering the demand for smart motors to establish smart factory infrastructure. Similarly, China is also focusing on renewable energy and sustainability, which is significantly contributing to the demand for smart motors. These smart motors are increasingly being widely employed in renewable energy generation and distribution systems to enhance efficiency, control, and integration with smart grids. The government's initiatives, such as 'Make in China 2025,' are expected to further promote the adoption of smart motors across various industries, leading to a surge in market demand.

+357 96 030922
info@marketpublishers.com

Increasing Product Application in the Automotive Sector

The escalating demand for electric vehicles is one of the significant factors contributing to the growth of the global smart motors market. Automotive manufacturers are increasingly adopting advanced systems, including electric seats and automated mirror systems, which are integrated with efficient motors. Smart motors are essential components for the efficient operation of modern electric vehicles. Moreover, with inflating spending capacities and elevating standards of living, the adoption of hybrid and electric vehicles is increasing. In 2024, the revenue in the Electric Vehicles market is projected to reach a staggering US$ 623.3 Billion worldwide. Moreover, the unit sales of electric vehicles are anticipated to reach 17.07 million vehicle units by 2028. Consequently, the automotive industry's growing reliance on smart motors is anticipated to offer lucrative growth opportunities to the global smart motors market in the coming years.

Global Smart Motors Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global smart motors market report, along with forecasts at the global, regional and country level from 2024-2032. Our report has categorized the market based on component, product and application.

Breakup by Component:

Variable Speed Drive

Intelligent Motor Control Center

Motor

A detailed breakup and analysis of the market based on the components has also been provided in the report. This includes variable speed drive, intelligent motor control center, and motor.

Breakup by Product:

24V

+357 96 030922
info@marketpublishers.com

18V

36V

48.24V

A detailed breakup and analysis of the market based on the product has also been provided in the report. This includes 24V, 18V, 36V, and 48.24V.

Breakup by Application:

Automotive

Aerospace and Defense

Oil and Gas

Metal and Mining

Water and Wastewater Treatment

Others

A detailed breakup and analysis of the market based on the application has also been provided in the report. This includes automotive, aerospace and defense, oil and gas, metal and mining, water and wastewater treatment, and others.

Breakup by Region:

North America

United States

Canada

Asia-Pacific

+357 96 030922
info@marketpublishers.com

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

+357 96 030922
info@marketpublishers.com

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa.

Leading Key Players in the Smart Motors Industry:

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

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

Technosoft SA

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

+357 96 030922
info@marketpublishers.com

Global Smart Motors Market News:

January 2024: Dentsply Sirona launched a new X-Smart Pro+ endodontic motor that replaced X-Smart Plus and VDW.Gold motors. The powerful X-Smart Pro+ portable motor is designed to optimize the performances of both Dentsply Sirona and VDW's endodontic file systems, including ProTaper Ultimate, WaveOne Gold, TruNatomy as well as VDW.ROTATE and RECIPROC. With an integrated apex locator and Dynamic Accuracy technology, the motor delivers optimal performance in both rotary and reciprocating modes - delivering up to 7.5 Ncm and 3,000 rpm.

September 2023: CG Smart Motors introduced Smart Motors with the next-generation technology, which allows industries to monitor the health of their motors and implement preventive measures to prevent downtime or breakdowns.

April 2023: Applied Motion Products Inc. launched the new space-saving CSM34 Conveyor Smart Motor, which is a fully integrated gearless, DC StepSERVO decentralized drive that simplifies conveying system design and build. Mounted directly on the conveyor, the all-in-one drive reduces machine wiring and removes the need for external motion control.

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?

+357 96 030922
info@marketpublishers.com

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?

+357 96 030922
info@marketpublishers.com

Contents

+357 96 030922
info@marketpublishers.com

7 MARKET BREAKUP BY PRODUCT

8 MARKET BREAKUP BY APPLICATION

+357 96 030922
info@marketpublishers.com

9 MARKET BREAKUP BY REGION

+357 96 030922
info@marketpublishers.com

+357 96 030922
info@marketpublishers.com

+357 96 030922
info@marketpublishers.com

+357 96 030922
info@marketpublishers.com

List Of Tables

LIST OF TABLES

+357 96 030922
info@marketpublishers.com

List Of Figures

LIST OF FIGURES

+357 96 030922
info@marketpublishers.com

+357 96 030922
info@marketpublishers.com

+357 96 030922
info@marketpublishers.com

+357 96 030922
info@marketpublishers.com

I would like to order

Product name: Smart Motors Market Report by Component (Variable Speed Drive, Intelligent Motor Control Center, Motor), Product (24V, 18V, 36V, 48.24V), Application (Automotive, Aerospace and Defense, Oil and Gas, Metal and Mining, Water and Wastewater Treatment, and Others), and Region 2024-2032

Product link: https://marketpublishers.com/r/SCF3CD5025F4EN.html

Price: US$ 3,899.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:
info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page https://marketpublishers.com/r/SCF3CD5025F4EN.html