

Motor Management Market - Forecasts from 2019 to 2024

<https://marketpublishers.com/r/ME9FEDFE710BEN.html>

Date: June 2019

Pages: 113

Price: US\$ 3,950.00 (Single User License)

ID: ME9FEDFE710BEN

Abstracts

The motor management market is estimated to witness a CAGR of 4.40% to reach US\$5.015 billion in 2024 from US\$3.872 billion in 2018. Motor management is concerned with the electrical, mechanical, and maintenance solutions for the electrical equipment installed in a facility. Industries consume a significant proportion of electricity, and there is a growing global focus on optimizing electricity usage in the industrial sector. As such, the demand for motor management solutions is increasing on account of their ability to ensure the optimal functioning of the electrical equipment that results in better productivity while generating significant savings for the manufacturers as well. The rising automation in various industries is anticipated to propel the demand for motor management market in the coming years. Furthermore, growing attention towards enhancing the efficiency of the motor-driven systems is expected to fuel the motor management market during the forecast period.

The market has been segmented on the basis of type, application, industry vertical and geography. Geographically, North America is projected to hold a significant share in the market on account of early adoption of technology along with the rising focus to increase the efficiency and reduce the downtime maintenance. The Asia Pacific is also anticipated to grow at a substantial rate owing to the rising manufacturing and infrastructure industry in countries such as India and China.

DRIVERS

Growing demand for smart motor control devices.

Increasing adoption of industrial automation.

RESTRAINTS

Lack of awareness regarding motor management devices.

The major players profiled in the Motor Management market include Siemens AG, Schneider Electric, ABB, General Electric Company, Eaton, Rockwell Automation, Inc., Hitachi Ltd., Fanox, RJW Engineering, and Toshiba International Corporation.

Segmentation

The motor management market has been analyzed through the following segments:

By Type

Hardware

Software & Solution Services

By Application

Pumps

Compressors

Material Handling

Others

By Industry Vertical

Metallurgy

Oil & Gas

Energy & Power

Food & Beverage

Chemical

Mining

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

South Korea

India

Others

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