

Variable Frequency Drive Market - Forecasts from 2021 to 2026

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Abstracts

The global variable frequency drive market is expected to grow at a compound annual growth rate of 4.65% over the forecast period to reach a market size of US\$24.410 billion in 2026 from US\$17.758 billion in 2019. In segmentation of variable frequency drive market by type, the market is segmented into AC, DC, and servo drives, among them AC drives is projected to have the largest market share in the forecast period as it can be used in wide range of applications because of its adjustable characteristic which adjusts the power of the appliances according to the need. This in turn caters the demand of the variable frequency drive in the forecasted period. Servo motors and drives growth is restrained by the limitations of these goods, such as the high cost which prevents the investment in this market. Apart from it, the lack of the skilled labor is the major constraint in the development and growth of the servo market. While under segmentation by power voltage, the market is segmented into low, medium, and high voltage drives. Medium segment will have the significant positive growth in the forecast period as it reduces the energy consumption and carbon dioxide emissions into the environment, hence, further increases the demand for the medium voltage drives. The market by application is segmented into compressors, conveyors, pumps, fans, and others. Among them, the compressors have the significant potential growth in the forecast period, because of the demand of energy efficiency increases the demand for the variable frequency drives in compressors to reduce the electrical stress and prevent damages. The major industries that are using the compressors are Oil & Gas, chemical, food & beverages, and building automation industries. The variable frequency drive market is one of the major markets that work as an interconnection for the other markets, that are, switchgear market, electric motor market, substation equipment market, control panel market, power quality equipment market, and HDVC Transmission market.

The market growth is driven by the increasing demand in various industries such as Oil & Gas, increasing government regulations for energy effective consumption with reducing the wastage of the power transmission, and increasing demand for the energy efficiency. Stagnant market growth in Oil & Gas Industry and fall in the production and research & development activities are adversely impacting the growth of the variable frequency drives. As this market has the potential growth in the research and development sector, which will bring the innovative technology into the market, and that will be catered by the government. This brings some new opportunities for the companies, such as power infrastructure upgradation, improving Internet of Things to improve the application and people can use it remotely without facing any issues. Though, this opportunity brings a challenge for the companies to compete with the gray market suppliers which are supplying at competitive prices, and hence, creating a hindrance for the potential companies.

Covid-19 impact

Pandemic has impacted the global variable frequency market quite adversely as it impacted the supply side of the market as the manufacturing sector is unable to produce the drives due to lockdowns in the countries. While lockdowns increased the demand for the energy consumption at commercial level and industrial level, though the energy consumption at home has increased significantly as people started working at home, and people have to do their tasks on their own, shops need to improvise as per the pandemic needs, and so on, these demands increase the potential opportunities for the companies to grow through research and development in the production activities, coming up with the new innovations in the technology and products for the consumers to cater their demand.

Recent Developments

Since 2019, though the pandemic has affected the market severely, few of the developments have been taken place. ABB has launched some drives to tackle the harmonic issues. Yaskawa Europe GmbH has expanded its product variation in industrial automation and acquired the factory automation process unit in Milan. Mitsubishi Electric Automation and Siemens have introduced new products for energy efficiency in 2019. Recently, Rockwell Automation has launched its product Kinetix 5100 servo drive in the market. CG Power and Industrial Solutions Limited has launched its new products into variable speed drives market in compact size with unique features in it for the complex applications.

APAC to witness lucrative growth

Asia Pacific is expected to have the substantial market share in the variable frequency drive as this region is having an increasing population, that in turn, increases the demand for the consumption of power. Also, this region has rapid industrialization and urbanization, especially in China, India, South Korea, and Japan. That is why, these countries are considered as major manufacturing in Asia Pacific region. Apart from it, the government is promoting the use of the renewable sources of energy to protect the environment, which further boosts the demand for the variable frequency drive. There is a potential growth for the companies to come up with the innovative products to combine the recent energy generation with the current electrical infrastructure in an efficient way. There is a potential growth in the transmission and distribution infrastructure sector of Asia Pacific region due to the rapid industrialization and growth in renewable energy sources boosts the demand for the effective energy consumption in the market. Though, this sector requires the research & development and innovation by the companies.

After the Asia Pacific region, North America is expected to hold the second largest market share in the variable frequency market due to an increase in the E&P activities, mainly for HVAC systems. While Europe has the potential growth in this market in building the infrastructure facilities and Middle East and Africa market has the potential which is yet to be explored by the companies.

Segmentation:

By Type

AC

DC

Servo

By End-users

Industrial

Infrastructure

Oil & Gas

Power generation

Others

By Application

Pumps

Fans

Compressors

Conveyors

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Spain

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

Japan

South Korea

India

Others

Note: The report will be dispatched in 2 business days.

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