

Energy Efficient Motor Market by Efficiency Level (IE1, IE2, IE3, IE4, and IE5), Type(AC, DC), Power Output Rating (375 kW), Application (HVAC, Fans, Pumps, Compressors), End User Region - Global Forecast to 2028

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Abstracts

The global Energy Efficient Motor market is projected to reach USD 59.3 billion by 2028 from an estimated USD 41.7 billion in 2023, at a CAGR of 7.3% during the forecast period. The IE3 segment market is anticipated to grow from an estimated USD 29.7 billion in 2023 to USD 41.9 billion in 2028, at a CAGR of 7.1% during the forecast period. Rotor losses in IE3 motors are reduced considerably by using copper as the conductor material in the squirrel cage rather than aluminum, which leads to the reduction of the slip under load conditions. The reduction in air gaps and thinner laminations made of better-quality steel ensure higher efficiency than traditional motors. These technological modifications in the IE3 efficiency level motors is pushing the market.

“Aerospace & Defense: The second fastest-growing segment of the energy efficient motor market, by end user“

The end user segment is categorized as industrial, commercial, residential, automotive, agriculture, and aerospace. energy-efficient motors are used in aircraft propulsion, navigation systems, and environmental control systems. Advantages in these applications include improved fuel efficiency, reduced emissions, and increased system

reliability which is pushing the market.

“North America is expected to account for the second-largest market size during the forecast period.”

North America is expected to be the second largest and fastest-growing market. The use of energy-efficient motors in the region is increasing rapidly due to growing investments in major verticals such as industrial, commercial, and transportation. Countries in North America have been focusing on energy efficiency through programs, partnerships, and initiatives. For instance, the Industrial Efficiency and Decarbonization Office (IEDO) aims to improve the energy and material efficiency, productivity, and competitiveness of manufacturers across the industrial sector.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 45%, Tier 2- 30%, and Tier 3- 25%

By Designation: C-Level- 35%, Director Level- 25%, and Others- 40%

By Region: Europe- 20%, Asia Pacific- 33%, North America- 27%, the Middle East & Africa- 12%, and South America- 8%

Note: Others includes product engineers, product specialists, and engineering leads.

Note: The tiers of the companies are defined on the basis of their total revenues as of 2017. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: The energy efficient motor market is dominated by a few major players that have a wide regional presence. The leading players in the energy efficient motor market are ABB (Switzerland), Siemens (Germany), Regal Rexnord Corporation (US), Wolong Electric Group Co., Ltd (China), Nidec Corporation (Japan).

Research Coverage:

The report defines, describes, and forecasts the global energy efficient motor market, by product type, by stage type, by power rating, by pumping capacity, end-user industry, and region. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates, in terms of value, and future trends in the energy efficient motor market.

Key Benefits of Buying the Report

1. The report identifies and addresses the key markets for energy efficient motor, which would help equipment manufacturers review the growth in demand.
2. The report helps system providers understand the pulse of the market and provides insights into drivers, restraints, opportunities, and challenges.
3. The report will help key players understand the strategies of their competitors better and help them in making better strategic decisions.

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*Details on Business Overview, Products/Solutions offered, Recent Developments, MnM View might not be captured in case of unlisted companies.

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About

According to the new market research report on the "Energy Efficient Motor Market by Efficiency Level (IE1, IE2, IE3, and IE4), Type, Application (HVAC, Fans, Pumps, Compressors, Refrigeration, Material Handling, and Material Processing), Vertical and Geography - Global Forecast to 2023", the energy efficient motor market is expected to reach USD 41.57 Billion by 2023 from USD 30.34 Billion in 2018, at a CAGR of 6.5% between 2018 and 2023. The major factors driving the growth of the energy efficient motor market are saving of energy and subsequent cost over traditional motors, increasing support from governments worldwide for the adoption of energy efficient motors, rising need to diminish greenhouse effect, and increasing adoption of energy efficient motors in the industrial sector.

The key players in this market are

ABB (Switzerland)

Siemens (Germany)

WEG (Brazil)

GE (US)

Schneider Electric (France)

Nidec (Japan)

Rockwell (US)

CG (India)

Bosch Rexroth (Germany)

Kirloskar Electric (India)

IE2 (high efficiency) expected to hold largest share of energy efficient motor market for efficiency level, in terms of value, during forecast period

IE2 motors have efficiency levels equivalent to the CEMEP EFF1 class and EPC level. IE2 motors can be used with inverters as an alternative to the IE3 motors. Moreover, the market has witnessed a significant shift from IE1 motors to IE2 motors as IE2 motors have greater efficiency than EFF2 motors and produce less residual heat. Further, IE2 has become mandatory minimum energy performance standard (MEPS) in all the regions, which would positively impact the growth rate of the market for IE2 motors. These factors would continue to assist the growth of the energy efficient motor market for the IE2 efficiency in the coming years too.

Energy efficient motor market for HVAC application would grow at highest CAGR during forecast period

Energy efficient electric motors are used in heating, ventilation, and air conditioning (HVAC) solutions, especially used in commercial buildings. HVAC systems are based on the laws of thermodynamics, and principles of fluid mechanics and heat transfer. These motors are equipped in the electromechanical products such as pumps, fans, compressors, and refrigerators. The main objectives of the HVAC systems are to maintain good indoor air quality through sufficient ventilation through the filtered air and provide thermal comfort. The growth of the market for the HVAC application is propelled by the government support, increasing industrialization and urbanization, development of advanced solutions, and growing demand for energy-efficient devices.

Industrial vertical held largest share of the overall energy efficient motor market, in terms of value, in 2017

Energy efficient motors are extensively used in various industries, including oil and gas, marine, power and energy, mining, and water and wastewater to bring down energy consumption along with, consequently, reducing the operational cost. Electric motors account for ~60-70% of the total electricity consumed in the industrial sector, which is encouraging the electric motor manufacturers to improve the motor efficiencies. The growing need for the energy efficient motors has resulted into increase in adoption of these motors. Energy consumption is one of the major economic and environmental issues associated with the electric motor systems. The demand for energy efficient motors in various industries is increasing to reduce the electricity consumption and lower carbon dioxide (CO₂) emissions.

Energy efficient motor market in Asia Pacific to grow at highest CAGR during forecast period

APAC is likely to be one of the fastest-growing regions in the energy efficient motor market by 2018, and the market in this region is expected to grow at the highest CAGR during the forecast period. According to Asian Development Bank (ADB), the share of the region to the global energy consumption is expected to increase from 34% in 2010 to 56% by 2035. ADB has made investments worth USD 970 million in energy efficiency projects, which would help APAC countries to meet their national target for energy efficiency and greenhouse gas emission reduction by 2020.

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