

Variable Frequency Drive Market by Type (AC, DC, Servo), Application (Pumps, Fans, Compressors, Conveyors), End User (Industrial, Infrastructure, Oil & Gas, Power), Power Rating (Micro, Low, Medium, High), Voltage and Region - Global Forecast to 2027

<https://marketpublishers.com/r/V55DF3C07CDEN.html>

Date: May 2022

Pages: 246

Price: US\$ 4,950.00 (Single User License)

ID: V55DF3C07CDEN

Abstracts

The variable frequency drive market is anticipated to grow from an estimated USD 21.2 billion in 2022 to USD 26.8 billion in 2027, at a CAGR of 4.8% during the forecast period. The advantages associated with the use of variable frequency drives include reduced energy consumption and costs, increased energy efficiency, extended equipment life, and low maintenance costs. They are used for variable torque applications in the oil & gas, power, infrastructure, and industrial sectors. These factors would drive the growth of variable frequency drive.

“Pumps: The fastest-growing segment of the variable frequency drive market, by application“

The pumps segment is estimated to grow from USD XX million in 2022 to USD XX million by 2027, at a CAGR of X%. The growing need for enhancing energy efficiency and performance of pumps under different load conditions is likely to fuel the growth of the variable frequency drive market for pumps.

“Industrial segment is expected to emerge as the largest segment based on end-user industry”

The market for the industrial segment is projected to be valued at USD XX million in 2022 and reach USD XX billion by 2027, at a CAGR of XX%. The growing adoption of variable frequency drives in various industries, such as chemical, petrochemical, pulp &

paper, and food & beverage is driving the growth of the industrial segment.

“Europe 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 due to the presence of industrialized countries such as the UK, Russia, Germany, Italy, France, and Spain. Increasing investments, growing adoption of renewable energy, and rising focus on modernization of legacy infrastructure are factors projected to fuel the regional market’s growth.

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- 60%, Tier 2- 24%, and Tier 3- 11%

By Designation: C-Level- 30%, Director Level- 25%, and Others- 45%

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 2021. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: The variable frequency drive market is dominated by a few major players that have a wide regional presence. The leading players in the variable frequency drive market are ABB (Switzerland), Siemens (Germany), Schneider Electric (France), Danfoss (Denmark), and Rockwell Automation (US).

Research Coverage:

The report defines, describes, and forecasts the global variable frequency drive market, by type, voltage type, power rating, application, 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 variable frequency drive market.

Key Benefits of Buying the Report

1. The report identifies and addresses the key markets for variable frequency drive, 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/services offered, Recent Developments, MNM view might not be captured in case of unlisted companies.

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About

The market for variable frequency drives is fragmented but a major share of the market is captured by global players such as ABB (Switzerland), Siemens (Germany), Rockwell Automation (U.S.), Danfoss (Denmark), and Mitsubishi Electric (Japan). The players have adopted strategy for development of new products which gives them an advantage over their competitor. Also, continuing with these efforts the players can sustain their position in the market. The market is segmented into three major types AC (Alternating Current), DC (Direct Current), and Servo. AC drives constitute a major share in the market and is expected to have considerable growth rate in the coming years, when compared to DC and Servo. AC drives currently drive the market because of their wide usage in residential and commercial applications.

Asia-Pacific is one of the largest regions in terms of market size and is expected to have a considerable growth in the coming five years with the booming industrial sector in China and growing demand from developing countries with the development of infrastructure.

The VFD market is also segmented on the basis of voltage into low and medium. Low voltage drives, operate on voltage less than XX V and medium voltage are the ones which operate on more than XX V. Low voltage drives have large shipments due to their wide usage for residential and commercial purposes. Medium voltage drives are used majorly for industrial purposes and is expected to have a higher growth rate than low voltage.

The global VFD market is analyzed in terms of value (\$million) as well as unit shipments ('000 unit) for all regions and voltage ranges. The Market Size of each region has been broken down by types of VFD, power range, voltage range, and applications such as pumps and fans. The report forecasts market size of the global VFD market and its various submarkets with respect to five main regions such as North America, Europe, Asia-Pacific, Latin America, and Middle East and Africa. At the country level, the U.S., China, Japan, India, Germany, France, the U.K., Russia, and Italy were analyzed.

For this report various secondary sources such as encyclopedia, directories, technical handbooks, company annual reports, industry association publications, drives magazine articles, world economic outlook, trade websites, and databases, have been referred to identify and collect information useful for this extensive commercial study of global VFD

market. The primary sources are experts from related industries and suppliers who have been interviewed to obtain and verify critical information as well as to assess the future prospects and market estimations.

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