

Industrial Motors Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Industrial Motors Market is expected to register a CAGR of 2.62% over the forecast period. Industrial motors have numerous applications in oil and gas, power generation, mining and metal, water and wastewater management, and manufacturing industries. AC motors are known for being able to cope with and deliver high speeds, making them suitable for various demanding industry applications.

Key Highlights

Motors are the significant driving force of industrial production. The new and advanced approaches for designing and developing industrial motors include factors like alignment, motor monitoring, connections, testing, and saving costs and time while improving safety and security. Energy-saving motors and intelligent drives also boost efficiency and performance while facilitating troubleshooting.

The growing focus on industry 4.0 primarily drives the market for industrial motors. Industrial automation drives the manufacturing sector toward more productivity in several regions, expecting to show strong demand. According to Industrial Energy Accelerator, nearly 70% of all electrical energy consumed by several industries is used by the millions of electrical motors installed globally. Motors are critical to almost every industry and responsible for driving core industrial processes and auxiliary systems such as compressed air generation, ventilation, and water pumping.

AC motors are generally more reliable with low maintenance requirements, and the bearing life frequently limits the service life of AC motors. Since the motors do not need commutators, brushes, or slip rings, they don't have parts that wear out regularly. This factor makes the motors ideal for applications that are not easily accessible, continuously available to operate, or will work without supervision for long periods.

The motors' size depends on the voltage and electric supply at the site of applications. Therefore, the weight and size are needed to be maintained. The critical trend in the market is the development of high power-to-weight ratio industrial motors. Several

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manufacturers are developing electric motors with a high power-to-weight ratio, as large electric motors have portability and high energy consumption issues.

COVID-19 has negatively impacted market growth due to stoppage in discrete manufacturing industry operations. For instance, according to the Monthly Survey of Manufacturing by the Government of Canada, manufacturing sales fell 2.1% to USD 57.1 billion recently on lower sales in 11 of 21 industries. Technological advancement is a crucial trend gaining popularity in the industrial motors market post-pandemic. While industrial motors have been in use for many years, there is still room for improvement in technology and energy efficiency.

Industrial Motors Market Trends

Low Voltage to Hold Significant Market Share

The industry standards for low-voltage motors vary broadly. Several manufacturers have different motor classifications that are considered low-voltage motors. According to the IEC 600038 standard (International Electro-technical Commission's), any motor with a rating up to 1000 volts is regarded as a low voltage (LV).

Compared to other motors in the market, low-voltage motors have a wide range of applications across multiple industries. Some of the primary applications of low-voltage motors are in the mid-stream and downstream oil and gas, water, wastewater, food, and beverage industries, etc.

Recently, the EU (European Commission) Ecodesign Regulation addressed this for low-voltage motors by enforcing and establishing (IE) International Efficiency classes defined by the IEC (International Electrotechnical Commission). It set IE3 as the minimum standard and IE5 as a unique ultra-premium rating, including motors with variable-speed drives.

Additionally, over the forecast period, rising oil prices are expected to create a strong rebound in demand for LV motors from the oil and gas industry. The companies are now taking up several large projects previously delayed due to higher operational costs and pending equipment purchases.

To expand the product offering into international markets, General Electric sold its mid, low-voltage motor business, known as SIM, to Wolong Electric. The Wolong industry signed a 10-year trademark license agreement with General Electric to sell Mexico-manufactured products, Monterrey, under General Electric (GE) Industrial Motors, a Wolong business, to the United States.

Asia-Pacific to Witness Significant Growth

Manufacturing is one of the pillars of the Chinese economy and is undergoing a rapid transformation. This large-scale transformation has put the country in a leading position in the market. The government has evolved in its capabilities, from producing low-cost goods to creating more advanced products, over the last two decades.

The adoption of industrial motors in the country is also expected to be driven by smart manufacturing initiatives. According to the Ministry of Industry and Information Technology, the Chinese government initiated several smart manufacturing pilot projects. As per the 13th five-year plan of Smart Manufacturing, the country also aims to establish its intelligent manufacturing system and complete the critical industry transformation by 2025. Automakers have been expanding their manufacturing facilities in China, expecting to drive the demand for industrial motors during the forecast period.

The government of India, in October 2022, announced that it has put up 42 oil and gas blocks for exploration and development through international competitive bidding. India will more than double the area under investigation and production of oil and gas to 0.5 million square kilometers by 2025 and 1mn sq. km. by 2030, intending to raise domestic output and cut reliance on imported fuel, thus driving the demand for industrial motors in the oil and gas industry.

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According to BP, oil production in India recently amounted to 746 thousand barrels daily. The market expects to witness demand for industrial motors. Industrial motors play a vital role in the upstream of the oil and gas industry and are widely used to drive equipment such as pump and compressor systems. Industrial motors are the most significant individual source of energy use, accounting for 45% of the world's electricity consumption. Over half of this energy demand originates from motors used in pumps and compressors.

Industrial Motors Market Competitor Analysis

The intensity of competitive rivalry in the industrial motors market is high, owing to the presence of large-scale companies, such as the General Electric Company, ABB Group, Siemens AG, Emerson Electric Co. Inc., and Johnson Electric. Through innovation, sustainable competitive advantage can be attained, but it has become increasingly challenging for firms to differentiate themselves from market competition. Because the concentration of buyers is high, people can choose different buyers. Although the market comprises various players, only a handful are prominent for their high standards and excellent quality. Some of the key players in the industry are Ametek Inc., Arc Systems Inc., Johnson Electric Holdings Limited, Maxon Motor AG, Franklin Electric Co. Inc., Fuji Electric Co. Ltd ATB Austria Antriebstechnik AG, and many more.

September 2022 - Mitsubishi Electric collaborated with TMEIC to develop an electrical motor design support system. It incorporates Mitsubishi Electric's Maisart AI technology to dampen the time required to produce unique electrical motor designs that achieve the same performance as conventional design methods deployed manually by skilled and highly experienced engineers. TMEIC (Toshiba Mitsubishi-Electric Industrial Systems Corporation) plans to adopt the system for internal operations by 2024. The newly developed system can design electrical motors for pumps, compressors, and fan applications in industries.

May 2022 - Toshiba collaborated with MikroElektronika by introducing Clicker 4 for the TMPM4K development board for motor control. The MIKROE Clicker 4 development board for Toshiba's M4K MCU combined with the Clicker 4 Inverter Shield is a simple-to-use and cost-effective solution for experimenting with brushless DC motor control scenarios. The Clicker 4 for TMPM4K and the Clicker 4 Inverter Shield are supported by the MCU motor studio software available through the Toshiba website. It is a simple, well-structured, and versatile software featuring two main components. One is a motor control PC tool that allows parameter configuration, drive control, real-time logging, and diagnostics via high-speed UART, as well as the scalable, fully configurable Motor Control Firmware for the M4K MCU.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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