

Parallel Shaft Geared Motors Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The parallel shaft geared motors market is expected to register a CAGR of around 15% during the forecast period. The COVID-19 pandemic had negatively affected the demand for geared motors. For instance, Control Engineering Company recorded over a 7% reduction in the market value for their geared motor products and gearboxes in 2020, which created short-term difficulties for the manufacturers. The global parallel shaft geared motor market is expected to witness a great demand in the coming years, due to the growing concerns regarding the efficiency of mechanical power transmission machinery and the growing inclination toward the modernization and up-gradation of industrial machinery and infrastructure. However, the market is hindered by the growing trend toward environmentally friendly factories that want more installations of electrical machinery like battery-run material handling equipment.

Key Highlights

The industrial segment is expected to have the lion's share during the forecast period, particularly due to the growth in the food processing industry.

The high rate of industrialization in many emerging economies and the advancement in supply chain management with the introduction of new versions of automated guided vehicles (AGVs) create numerous opportunities for the growth of the market. Asia-Pacific is expected to witness significant growth in the near future due to the growing demand for automated technologies for processing machinery.

Parallel Shaft Geared Motors Market Trends

The Industrial Segment Expected to Witness a Significant Growth

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The parallel shaft geared motors use gears to accomplish speed reduction. The motor shaft and the speed reducer shaft are aligned parallelly in this specifically geared motor. The increasing momentum toward the modernization of material handling and processing equipment in various industries forms the basis for the high demand for parallel shaft geared motors in the industrial segment.

The most prominent driver of the market is the fast-growing food processing industry which is on an upscale in many economies. In India, the foreign direct investment (FDI) in the food processing industry reached INR 2934 Crores in 2020. The downfall was the consequence of the widespread pandemic. However, the country witnessed a continuous uptrend till 2019.

In February 2022, the Ministry of Food Processing Industries (MoFPI) reported that around 94 food processing projects were approved to set up the facilities in India, which include agro-processing clusters, cold-chain infrastructure projects, mega food parks, and food testing laboratories. They involve a private investment of around INR 1286 crores.

Moreover, in the United States too, a number of new food processing projects are about to get started from 2022. For example, the robotic greenhouse farming company Iron Ox planned to invest USD 120 million to establish a 1-million-square-foot processing facility in Lockhard, Texas. The project is expected to get completed in 2023.

Owing to such developments, it is predictable that the industrial segment is likely to have the highest share in the market during the forecast period.

Asia-Pacific Expected to Witness the Highest Growth

The Asia-Pacific region has consistently witnessed an upsurge in demand for flexible and automated technologies to be deployed in various industries due to the growth in industrialization and urbanization in many developing economies. The two fastest-growing industries in the region, the automotive sector and the food-processing sector, are largely responsible for the acceleration of the market growth.

In 2020, around 92 million automobiles were produced globally. China, one of the global leaders in automobile production, accounted for 32% of the global production. The most distinguishing fact behind such a high production is the increased EV production. The country has more plans to set up new EV manufacturing factories in the country.

In January 2022, Honda announced plans for the construction of an electric car plant to be built with its Chinese joint venture partner Dongfeng in Wuhan, Hubei. The manufacturing unit is designed for an annual capacity of 120,000 electric cars and is scheduled to be operational in 2024.

In India, the Uttar Pradesh Government has taken new initiatives to develop the food processing industry. In October 2021, the Uttar Pradesh Government was able to attract an investment of around INR 5,000 crores in the food processing sector from national and international companies. They have already allotted land to the companies like ITC, Coca-Cola, Pepsico, and AB Mauri for new projects.

Moreover, in March 2021, the Indian government approved a production-linked incentive (PLI) scheme for the food processing sector, entailing an outlay of INR 10,900 crore from 2021-22 to 2026-27. The approved scheme is expected to boost exports and expand food processing capacity to generate processed food output worth INR 33,494 crore.

Such developments are bound to have a positive impact on the market of industrial machinery in the region.

Parallel Shaft Geared Motors Market Competitor Analysis

The parallel shaft geared motors market is moderately fragmented. The key players in the market include Siemens AG, Oriental Motor USA Corp., Getriebbau NORD, Toledo Gearmotor, and Mitsubishi Electric Corporation.

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