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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The servo motors and drives market is anticipated to register a CAGR of 5.7 % during the forecast period. The recent technological advancements and implementation of government policies, like Minimum Energy Performance Standards (MEPS), in several countries gave rise to energy-efficient motor systems, boosting the servo motor and driving the market.

Key Highlights
Flexibility in machine tool operations is one of the most significant benefits. Additionally, servos replace traditional gears, belts, and pulleys to eliminate wear and failure problems, typical with older technologies. Servos increase productivity, reliability, and machine throughput. High peak torque, high acceleration, and the smallest physical package possible are critical considerations to developments across the market studied. Moreover, servo motors are specially equipped to take inputs from computer sensors and controllers, making them fit for executing precise activities, such as CNC machining, robotics, and advanced automated manufacturing.
Rising government involvement in achieving digitization across established and emerging countries and increased investment in building development will further enhance the business environment. The growing industrial desire for high-speed and precision motor system operation will increase the use of servo motors and amplifiers. Furthermore, technological progress, along with regulatory tax rebate policies focused on reinforcing operational updates, is expected to boost market expansion.
The adoption of energy-efficient international standards, the advancement of automation technology, and the inclusion of motor control components in motors are driving the expansion of the industry. With the increasing acceptance of energy-efficient international standards, the development of automation technologies, and the inclusion of motor control components in motors, the servo motors and drives market is gaining traction. Servo motors and drives provide various benefits, including high precision, speed, and size reduction. Furthermore, as automation advances, servo motors and drives are finding usage in various applications across various sectors.

With all of the drivers and benefits, the market for servo motors and drives may be constrained by some limitations and challenges. The Presence of Substitute Products is a key challenge to the growth of the servo motors and drives market. Furthermore, the high prices associated with servo motors and drives and the initial investment required to adopt servo technology may limit market development.
The outbreak of COVID-19 has been a harbinger for industrialists, i.e., a manufacturing recession. A significant slowdown in the sales of servo motors and drives from China disrupted the supply chain across applications, such as equipment, packaging materials, ingredients, and other plant supplies. With the development of automated machines, such as Roche MagNA Pure 24, the testing of people for COVID-19 has been eased out. The machine demand created a short-term boost with the deployment of coreless servomotors, particularly for fluid-transfer head assemblies. After the pandemic, manufacturing units resumed, and demand for servo motors increased.

Servo Motors & Drives Market Trends

Rapid Industrialisation Across the Emerging Economies Drives the Market Growth

In recent years, automation in industrial processes has resulted in increased output, lower costs, greater precision, and fewer labor requirements. Similarly, the automation sector is expanding rapidly, resulting in various applications for modern instruments and machinery.
With a huge number of businesses continuing to replace traditional motors with servo motors and drives to simplify operations and improve overall output, the rapidly developing trend of industry 4.0 has produced a stream of opportunities for market participants.
Many businesses have switched to servo motors and drives to perform precise operations controlled by input signals. This is consistent with the fact that because multicore servo motors and drives offer improved accuracy, better feedback, and more control, they have emerged as a critical basis for Industry 4.0. In March last year, Yaskawa Electric Corporation announced the launch of the AC servo drives ?-X Series. It is used in various applications like Semiconductor and LCD manufacturing equipment, Electronic component mounting machines, Machine tools, Metal processing machines, Packaging machines, -Industrial robots, and Other general industrial machinery.
With increasing manufacturing companies focusing on utilizing advanced technologies and adopting automation in various developing nations, the demand for industrial robots remains unprecedented. The increasing usage of industrial robots in a wide range of assembly, pick-up, and manufacturing applications across the automotive, electrical/electronics, automotive, metal, and other machining sectors is fueling the deployment of servo motors and drives across several verticals.
According to IFR, approximately 168 thousand new industrial robot installations in China had set up the maximum robotics globally in the last year. However, the country was dependent on imported technology. Early two years, over 70 percent of Chinese industrial robot installations came from foreign manufacturers. Therefore, rapid industrialization across emerging economies and such increased adoption of automation and robotics is anticipated to drive the market for servo motors and drives over the forecast period.

North America is Expected to Register the Largest Market

With multiple manufacturing processes in the region becoming increasingly automated, demanding accuracy and needing repeatability are being served by servo motors. Unlike hydraulic pumps or induction motors, which remain in use, the servo motors are switched on and off during their operation for less power usage (saving up to 65%).?
Due to their brushless design, these servo motors have catered to applications across harsh and demanding sectors, such as food

and beverage applications, defense applications, and subsea and oil and gas applications.
On the supplier front, applied motion products increased the acceptance of MDX Integrated servo motors. The certification assures users in the United States that the motors meet high-quality standards for electrical safety. Integrated motors are evaluated according to ANSI/UL standards 1004-1 Rotating Electrical Machines, 1004-6 Servo and Stepper Motors, and 61800-5-1 Adjustable Speed Drives. The certifications are noted under the UL file number E472271.?
Long-term renewable energy growth for the United States is expected to drive the growth in servo motor sourcing. As servo motors adjust the angle of solar panels to harness solar energy and point wind turbines in the direction of the wind, these components are critical to the sector's success.?
Also, wind and solar PV developers have been completing projects rapidly to avail of federal tax incentives in the United States. The corporate power purchase agreements (PPAs) and state-level policies are significant drivers to speedy project completion in the country. The IEA also reported that an expansion of distributed solar PV in North America had been forecasted as twice as rapid between 2019 and 2024 compared to 2013 and 2018, mainly driven by the United States.?

Servo Motors & Drives Market Competitor Analysis

The Servo Motors and Drives Market is highly fragmented due to the presence of major players like Yaskawa Electric Corp., Mitsubishi Electric Corp., Siemens AG, Schneider Electric, and Rockwell Automation, Inc. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In January 2022, Mitsubishi Electric Automation, Inc. announced the availability of the MELSERVO-J5D common DC bus servo drive system. MELSERVO-J5D servo amplifiers are appropriate for medium to large servo applications requiring several drive units with regenerative energy management. MELSERVO-J5D servo amplifiers, available in 400V and 1kW to 7kW capacities, extend the MELSERVO-J5 portfolio's existing driving capabilities and are compatible with MELSERVO-J5 servo motors (HK-KT/ST/RT/MT).

Additional Benefits:

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

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