

Global Electric Drives Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global electric drives market is expected to register a CAGR of 4.5% over the forecast period (2022-2027). The increasing emphasis on industrial automation and the advent of the internet of things (IoT) is expected to drive the demand for electric drives in the forecast period.

Key Highlights

Electric drives deliver a highly-efficient production process at a low cost. As electricity consumption is the major cost component across end-user industries, the demand for electric drives is expected to increase at a considerable rate to gain an advantage over electricity consumption.

The increasing usage of electric drives in the manufacturing processes and automation in the manufacturing processes across different industries is boosting the demand. The growing need for energy efficiency with greater output further increases the demand for electric drives. For instance, according to Association for Advancing Automation, robot orders increased by 67% in the second quarter of 2021 compared to the same period of 2020 in North America.

Furthermore, the rapid adoption of the internet of things (IoT) and its implementation with the machinery and control systems in industrial automation to achieve greater production capacity and output has propelled the demand for market studies. Moreover, the vendors focus on introducing IoT-enabled electric drives for different industrial applications.

Rapid industrialization and urbanization have increased the demand for automated and motor-driven equipment, accelerating the sales of AC drives worldwide. However, the initial set-up cost, higher maintenance, and availability of various alternatives to electric drives are the factors hindering the growth of the electric drives market.

The shutdown of factories and plants and travel restrictions imposed during the Covid-19 pandemic significantly impacted manufacturing facilities, resulting in a decrease in the demand for electric drives across different industry verticals such as oil & gas, construction machinery, and power generation, etc.

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Electric Drives Market Trends

AC Electric Drives Expected to Hold Significant Share

The continuously growing production of AC motor-driven applications and several benefits of AC drives over DC drives, such as the requirement of less maintenance, energy efficiency, and easy availability, are the key factors for the demand for AC electric drives.

For instance, in February 2021, Yaskawa Electric Corporation achieved the cumulative shipment of 30 million AC drives. This shows the demand for electric drives and the company's developments in motor control and innovation in drive technologies as adoption is rapidly increasing.

AC drives are widely used in manufacturing industries to regulate and control elements such as conveyors, machine spindles, and pumps which are majorly used in production processes. Also, these drives help process industries increase the equipment's efficiency.

Furthermore, these drives can be connected to multiple motors and pumps and regulate motor frequency to achieve the desired speed allowing operational control and lower intervention in the processes. Such factors have made these electric drives a better choice in the precision application such as conveyors, robotics, and material-handling processes and driving the demand for AC drives.

The AC drives have one of its important application in robotics, as robots require precise control, which is achieved with the use of AC electric drives in robotics applications. And the rapid adoption of industrial robots in manufacturing is likely to propel the demand for AC electric drives.

The vendors are coming with technologically advanced solutions that provide several benefits over conventional drives and performance. For instance, Rockwell Automation has improved security, performance, and commissioning with the enhancement of the PowerFlex AC drive. These drives are embedded with a dual Ethernet port that helps users to get smart device insights.

Asia Pacific to Hold Major Share

The Asia Pacific is expected to account for a major share of the global electric drive market due to rapidly increasing urbanization and industrialization. Continuous industrial automation in production processes is growing owing to the emphasis on automating manufacturing processes, construction, power generation, and mining end-users, boosting the application of electric drives.

The tech giants in the region have been engaged in modernizing and digitizing production processes to combat the pandemic hindrance with the adoption of robots in their operations. This creates a demand for robots in the countries like China, India, and Japan, which hold most manufacturing industries.

For instance, according to The Ministry of Industry and Information Technology, the operating income of China's robotics industry is expected to grow at an annual rate of 20 % from 2021 to 2025. And China aims to double its manufacturing robot density by 2025 owing to increased demand from automobile, aerospace, logistics, and mining industries.

Furthermore, the manufacturing industries are expanding their presence in Asia by increasing production capacity with large investments. For instance, in April 2021, Asia Pacific Rayon (APR), the largest integrated rayon fiber producer in Indonesia, announced that it had secured a syndicated loan facility of USD 300 million with national and international affiliated banks to support continued capital investment in the company's production facilities at Pangkalan Kerinci, Riau Province, Sumatra.

The impact of recovery in domestic demand across the regional economies and strong export growth to global markets into other regions is likely to propel the manufacturing industries, and this will likely drive the growth of the market studied in the forecast period.

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According to a survey conducted by the Federation of Indian Chambers of Commerce and Industry (FICCI), capacity utilization in India's manufacturing sector stood at 72.0% in the second quarter of FY22, indicating a significant recovery in the sector. And India is expected to become the global hub of manufacturing and can add USD 500 billion to the global economy.

Electric Drives Market Competitor Analysis

The global electric drives market is fragmented owing to the presence of players such as Danfoss, ABB, Schneider Electric, etc., in the market that offers high-quality, reliable devices with technological advancement. The competition will likely intensify due to rising activities such as mergers and acquisitions and product launches by vendors to enhance their presence in the market.

May 2022 - Rockwell Automation, the world's largest company dedicated to industrial automation and digital transformation, announced the release of its new Allen-Bradley Armor PowerFlex AC variable frequency drives for industrial motor control applications. These on-machine drives provide quicker installation, simple commissioning, and predictive maintenance.

February 2022 - Danfoss Editron announced that it had begun the mass production of its EM-PMI240-T180 electric drive system at its Nanjing factory, located in China's Jiangsu province. The EM-PMI240-T180 motor is specifically designed for electric or hybrid drivetrains in mobile work machines, buses, and marine vessels.

Additional Benefits:

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

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