

North America Alternating Current (Ac) Motor Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The North America Alternating Current (AC) Motor market is analyzed to grow at a CAGR of 5.23% during the forecast period 2022-2027. In North America, the market for AC motors is primarily driven by the industries' increased focus on industry 4.0. In the region, industrial automation is driving the manufacturing industry toward more efficient products, which is predicted to increase rapidly throughout the forecast period.

Key Highlights

The growing adoption of automation in the region is majorly contributing to the demand for the AC motors market. Manufacturing is moving closer to the customer as a result of trade tensions and COVID-19. Companies are considering nearshoring with automation as a solution to supply-chain concerns.

One particular statistic from the United States demonstrates how automation is assisting firms in resuming operations. Robot orders in the third quarter of 2021 in the United States were up 35% over the same period in 2020, according to the Association for Advancing Automation (A3). Non-automotive sectors account for more than half of the orders.

Manufacturers in the food business are increasingly using automation to comply with industry rules and requirements for maintaining product quality. The Food Safety Modernization Act (FSMA) of the Food and Drug Administration, for instance, established laws requiring large food manufacturers to adhere to preventive measures and Current Good Manufacturing Practice (CGMPs) standards.

The outbreak of COVID-19 has been a harbinger for industrialists, i.e., a manufacturing recession. A significant slowdown in the sales of AC motors from China disrupted the supply chain across applications, such as equipment, packaging materials, ingredients, and other plant supplies.

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Oil and Gas Industry is Analyzed to Hold Major Share

The oil and gas industry is the major shareholder of the market in 2021 and is analyzed to maintain its position throughout the forecast period owing to the significant deployment of AC motors. Onshore and offshore drilling operations rely on drilling rig equipment to extract oil and natural gas from reservoirs in the oil and gas industry.

Drill rig equipment employs motors as their power source, and these motors must be able to survive vibration, extreme temperatures, consistent hits, corrosive environments, and other harsh circumstances characteristic of oil and gas settings. Throughout onshore and offshore drilling operations, induction motors and synchronous generators supply power for various purposes.

The dependence of the oil and gas industry on automation has grown in the last decade, and many rounds of industry layoffs were announced that left market players with less skilled workers. This led to the increasing dependence of the United States oil and gas companies on automation to complete processes without any delay. In the last few years, the United States exports of crude and LNG (liquefied natural gas) and refined products continued to grow, which aligned with the new administration's motto of 'energy dominance for the United States.

In 2018, the United States surpassed Saudi Arabia as the world's leading crude oil producer, a position it held until 2020. Crude oil generated in the United States and other countries is obtained by US oil refineries. Crude oil is supplied to the global market by a variety of companies.

Crude oil is produced by almost 100 countries. In 2021, five countries accounted for around 51% of global crude oil production, with the United States holding 14.5% of the share. Crude oil is produced in 32 states and coastal waters off the coast of the United States. Five states accounted for over 71% of total crude oil output in the United States in 2021. (Source: US Energy Information Administration).

Further, with 79% of the region's total installations, the United States is the region's top industrial robot consumer. These factors are significantly boosting the market growth rate in the country during the forecast period.

United States is Expected to Register the Major Growth Rate

The United States is the major shareholder of the market in 2021 and is analyzed to maintain its position throughout the forecast period owing to the presence of various manufacturing industries. The significant investments and expansions in food and beverage, chemical and petrochemical, and discrete industries are analyzed to bolster the demand for AC motors.

Motors used in the food and beverage industries frequently have specific and demanding criteria in sectors such as meat, poultry, fish, dairy, and baking items, and applications such as grinders, mixers, and conveyors. Machines must also perform faultlessly, for longer periods, and at the highest feasible level of energy efficiency throughout the lifecycle.

The growing food and beverage sector in the country is set to boost the market growth rate during the forecast period. For instance, monthly retail sales of US food & beverage stores have witnessed a significant surge in 2022. For instance, according to US Census Bureau, in February 2022, the retail sales of food & beverage stores accounted for USD 78,099 million. With this, the food and beverage packaging companies are focusing on incorporating sustainable labels or tags.

USDA stated in July 2021 that it would invest USD 500 million in American Rescue Plan money to expand meat and poultry processing capacity, giving farmers, ranchers, and consumers more options in the market. USDA also announced more than USD 150 million in funding for existing small and very small processing facilities to assist them in dealing with COVID, competing in the market, and obtaining the help they need to reach new customers.

Further, Nestle announced in July 2021 that it is expanding its frozen food factory in South Carolina, United States. Stouffer's Lean Cuisine, two of the company's most well-known brands, will benefit from the USD 100 million investment.

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North America Alternating Current (AC) Motor Market Competitor Analysis

The market for North America AC motors is estimated to be highly competitive over the forecast period, as the players in the market are increasingly working on new product development with a sharp focus on overcoming the shortcomings of the prosecutor. The players are also focusing on partnerships and mergers and acquisitions in order to expand their consumer base. Major players in the market include Rockwell Automation, ABB Ltd., Siemens AG, Johnson Electric, and Toshiba International Corporation, among others.

May 2022- WEG has introduced the W51 HD motor range, which combines efficiency and long-term sustainability. The W51 High Density (HD) motors are compact, adaptable, and ideal for a wide range of applications, giving improved performance and durability. The W51 HD motors feature a modern concept in accordance with market expectations for highly efficient goods and rational use of natural resources due to their reduced size and weight. They are available in low and medium voltage, in IEC 315 to 450 or NEMA 5000 to 7000 frames.

Additional Benefits:

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

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