Actuators Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-07-05 | 141 pages | IMARC Group

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Report description:

Market Overview:

The global actuators market size reached US$ 41.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 63.2 Billion by 2028, exhibiting a growth rate (CAGR) of 6.8% during 2023-2028.

An actuator is a mechanical component that assists in converting energy into motion and controls machinery equipment and systems. The device usually works on hydraulic and pneumatic forces and can be operated manually, electronically or through a software program. Actuators move in linear and rotary motions. The linear motion converts energy for positioning other equipment and subsequently perform push and pull function. On the other hand, rotary motion provides movement to various ball and butterfly valves. Actuators are most commonly used in the form of electric motors, solenoids, hard drive stepper motors and comb drivers and find extensive applications across various sectors like oil and gas, power generation, chemicals, food & beverages, metals & mining, automotive, aerospace, etc.

Actuators Market Trends:
Rapid industrialization is one of the key factors driving the growth of the market. Furthermore, technological advancements in the automotive industry, such as the introduction of Advanced Driver Assistance Systems (ADAS) have significantly enhanced the utilization of actuators. The rising trend of automation across various industries is another major growth-inducing factor. The implementation of the Internet of Things (IoT) has facilitated automation of actuators for enhanced productivity and reduced downtime in the industrial and manufacturing units. They provide high precision and control, along with reduced noise creation and fuel leakages. Moreover, an increasing number of aircraft carriers are being equipped with actuators on each wing to maintain efficient flight at low airspeeds, thereby driving the product demand. Other factors, including product innovations such as the development of actuators with low carbon emissions and extensive research and development (R&D), are also augmenting the growth of the market.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global actuators market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on product, type and end use industry.

Breakup by Product:

Linear Actuators
Rod Type
Screw Type
Belt Type
Rotary Actuators
Motors
Bladder and Vane
Piston Type

Breakup by Type:

Electric
Pneumatic
Hydraulic
Mechanical
Others

Breakup by End Use Industry:

Oil and Gas
Power Generation
Chemicals
Food and Beverages
Metals and Mining
Automotive
Aerospace and Defense
Others

Breakup by Region:

North America
Europe
Asia Pacific
Middle East and Africa
Latin America

Competitive Landscape:
The report has also analyzed the competitive landscape of the market with some of the key players being Rockwell Automation, Moog Inc., Emerson Electric, ABB, SMC Corporation, IMI PLC, Flowserve, Altra Industrial Motion, Cedrat Technologies, DVG

Automation, Festo, MISUMI Group Inc., Harmonic Drive LLC, Kinitics Automation, Venture Mfg. Co., etc.

IMARC Group's latest report provides a deep insight into the global actuators market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for industry players, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the actuators market in any manner.

Key Questions Answered in This Report

1. What was the size of the global actuators market in 2022?
2. What is the expected growth rate of the global actuators market during 2023-2028?
3. What has been the impact of COVID-19 on the global actuators market?
4. What are the key factors driving the global actuators market?
5. What is the breakup of the global actuators market based on the product?
6. What is the breakup of the global actuators market based on the type?
7. What is the breakup of the global actuators market based on the end use industry?
8. What are the key regions in the global actuators market?
9. Who are the key players/companies in the global actuators market?

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