

Induction Motor - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Induction Motor Market size is estimated at USD 20.83 billion in 2024, and is expected to reach USD 28.04 billion by 2029, growing at a CAGR of 6.12% during the forecast period (2024-2029).

Due to the absence of slip rings, commutators, and brushes, the induction motors are nearly maintenance-free or require low maintenance, which is among the major driving factors behind the growth in demand for these motors.

Key Highlights

- An induction motor is an AC electric motor in which torque is produced by the reaction between a varying magnetic field generated in the stator and the current induced in the coils of the rotor. It is used in most machinery as it is more powerful and eco-friendly than conventional motors. Unique robustness makes it a suitable choice for automotive and manufacturing applications, as it requires less maintenance. Its ability to work under varying climatic conditions is another major factor driving its demand.
- The rising focus on reducing greenhouse gas emissions and the demand for products that consume less energy are the major factors for the growth of electric cars. According to the International Energy Agency (IEA), the global sales of electric vehicles have been rising strongly in 2022, with 2 million sold in the first quarter, up 75% from the same period in 2021. The growth of the EV industry is expected to drive the demand for induction motors, as these motors are widely used by electric vehicle (EV) manufacturers, owing to their robust, reliable, and low maintenance features.
- The increasing demand for electrical energy to sustain global development requires consistent heavy investments in power supply generation that have driven induction motors' application in the electricity sector.
- Furthermore, some of the most significant opportunities to save energy and reduce operating costs in buildings and industrial facilities come from optimizing electric motor systems. According to the US Department of Energy, about half of all electricity

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consumed in the United States flows through motors, 90% of which are alternating-current (AC) induction motors. The study indicated that a 5% improvement in the overall efficiency of the induction motor would save enough energy comparable to energy produced by the new power plant of a few hundred megawatts.

-However, research on developing alternative technology for induction motors is the major bottleneck for its growth. For instance, Tesla has developed and switched to a synchronous reluctance motor in Model 3, which has significantly boosted the range. The company is also working on replacing the induction motors in their Model S and X with this new motor.

-The outbreak of COVID-19 has negatively impacted the market growth, mainly due to the stoppage in discrete manufacturing industry operations. For instance, according to the Monthly Survey of Manufacturing, 2021 by the Government of Canada, Manufacturing sales fell 2.1% to USD 57.1 billion in April 2021 on lower sales in 11 of 21 industries. Also, the outbreak of COVID-19 has affected the production facilities of automotive sectors across the globe, which has significantly impacted the growth of the studied market.

Induction Motor Market Trends

Industrial Application of Induction Motor to Experience Significant Growth

- Motors are used in many industrial applications today, which are critical to the enterprise's productivity. Presently, every manufacturing company pursues optimized production efficiency as its primary goal. As induction motors are cost-effective, robust, maintenance-free, and can operate in any environmental condition, they are increasingly being used in mining, cement, automotive, oil and gas, healthcare, and manufacturing industries. They are part of pumps, lifts, hoists, electric shavers, cranes, crushers, oil extracting equipment, etc. Increasing awareness of environmental protection across industries also contributes to the growth of induction motors, as they have a low emission rate.

- In the past few years, populations shifted from rural to urban areas in search of jobs, which led to urbanization. According to the World Bank, the global urban population as a percentage of the total population stood at 57%. This has driven the demand for resources to construct retail, commercial, and residential housing facilities to accommodate the surging need, which positively impacts the growth of the industrial sector and the demand for induction motors.

- The manufacturing industry has been the significant driver for induction motors as these motors are found in furnaces, conveyors, winders, pumps, wind tunnels, and other industrial equipment. With the manufacturing industry witnessing an upward growth trend, especially after the initial setback created by the pandemic, the demand for induction motors is also expected to grow further. For instance, according to the United Nations Industrial Development Organization (UNIDO), global manufacturing production registered a year-over-year output growth of 4.2 percent in the first quarter of 2022.

- Considering the growing demand, several induction motor providers are focusing on developing new types of induction motors with innovative functionality to fulfil various requirements of new industrial use cases. Such trends are expected to support the growth of the induction motor market in the coming years.

Asia Pacific is Expected to Register Significant Growth During the Forecast Period

- Asia-Pacific is likely to be the highest contributor to the growth of the induction motor market during the forecast period due to an increase in investment to automate various processing steps in many industries. Moreover, the increasing adoption of induction motors in electric vehicles replaced the DC motors due to their improved efficiency and lightweight.

- Industries, such as oil and gas, automotive, mining and metal, and construction, are witnessing steady growth in the region, which is expected to offer tremendous growth opportunities for the global induction motor players.

- Southeast Asia is a rich source of hydrocarbon resources, like natural gas and petroleum. China is the biggest oil producer in the

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region, accounting for about 4 million barrels of oil per day in 2021 (Source: British Petroleum). In May 2022, China's National Energy Agency set a target to increase domestic crude oil production to approximately 1.5 billion barrels in 2022 after the government expressed the importance of exploration and production of crude oil.

- Furthermore, the automotive industry in the Asia Pacific region is also witnessing a trend shift, with several countries promoting the adoption of electric vehicles. The supportive government regulation also plays a crucial role in the growth of the electric vehicle industry. For instance, the Chinese government had set up goals of having EVs make up 40 percent of all car sales by 2030.

Induction Motor Industry Overview

The induction motor market is competitive and dominated by a few major players, like Rockwell Automation Inc., ABB Ltd, Siemens AG, WEG Electric Corporation, and Nidec Motor Corporation. These major players with a prominent share in the market are focusing on expanding their customer base across foreign countries. These companies leverage strategic collaborative initiatives to increase their market shares and profitability. However, with technological advancements and product innovations, mid-size to smaller companies are growing their market presence by securing new contracts and tapping new markets.

- June 2022 - Nidec Corporation launched SynRA (Synchronous Reluctance Motor with Aluminum Cage Rotor), an aluminum cage-equipped, high-efficiency synchronous reluctance (SR) motor that combines an SR motor with the cage-type induction motor's basic principles, for the US market. Nidec's SynRA rotates as an induction motor when activated, produces less loss, and achieves higher efficiency than the cage-type induction motor.

- March 2022 - Havells India unveiled its range of energy-efficient ECOACTIV fans by launching 19 new models under the pedestal, ceiling, wall, and ventilator fan category. The new content of fans comes equipped with ECOACTIV super efficient BLDC and induction motor.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Value Chain/Supply Chain Analysis
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers

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- 4.3.3 Bargaining Power of Suppliers
- 4.3.4 Threat of Substitute Products
- 4.3.5 Intensity of Competitive Rivalry
- 4.4 Assessment of COVID-19 Impact on the Industry

5 MARKET DRIVERS

- 5.1 Market Drivers
 - 5.1.1 Increasing Application in Electric Vehicles
 - 5.1.2 Elevated Requirement of Power Savings in Residential and Industrial Sectors
- 5.2 Market Restraints
 - 5.2.1 R&D of Alternative Technology

6 MARKET SEGMENTATION

- 6.1 By Type
 - 6.1.1 Single-phase Induction Motor
 - 6.1.2 Three-phase Induction Motor
- 6.2 By Application
 - 6.2.1 Residential
 - 6.2.2 Commercial
 - 6.2.3 Industrial
- 6.3 By Geography
 - 6.3.1 North America
 - 6.3.1.1 United States
 - 6.3.1.2 Canada
 - 6.3.2 Europe
 - 6.3.2.1 Germany
 - 6.3.2.2 France
 - 6.3.2.3 United Kingdom
 - 6.3.2.4 Rest of Europe
 - 6.3.3 Asia-Pacific
 - 6.3.3.1 China
 - 6.3.3.2 Japan
 - 6.3.3.3 India
 - 6.3.3.4 Rest of Asia-Pacific
 - 6.3.4 Latin America
 - 6.3.5 Middle-East and Africa

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
 - 7.1.1 Rockwell Automation Inc.
 - 7.1.2 Nidec Motor Corporation
 - 7.1.3 ABB Ltd
 - 7.1.4 Siemens AG
 - 7.1.5 WEG Electric Corp.
 - 7.1.6 Regal Beloit Corporation
 - 7.1.7 Baldor Electric Company
 - 7.1.8 Emerson Electric Co.

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- 7.1.9 Schneider Electric SE
- 7.1.10 Marathon Electric
- 7.1.11 Kirloskar Electric Company
- 7.1.12 CG (Comton & Greaves)
- 7.1.13 ThomasNet

8 INVESTMENT ANALYSIS

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

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