

Industrial Gearbox - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Industrial Gearbox Market size is estimated at USD 28.33 billion in 2024, and is expected to reach USD 34.80 billion by 2029, growing at a CAGR of 4.20% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, factors such as the growing adoption of industrial automation across various industrial sectors, like manufacturing, steel, and food and beverages, are expected to drive the market during the forecast period.
- On the other hand, thion across various industrial sectors, like manufacturing, steel, and food and beverages, are expected to drive the market during the forecast period.
- On the other hand, the slowdown in economic and industrial activities is expected to negatively impact the industrial gearbox market, thus restraining market growth.
- Nevertheless, soaring demand for energy-efficient gearboxes is expected to create immense opportunities for the global industrial gearbox market in the coming years.

Industrial Gearbox Market Trends

Helical Gearbox Type Segment to Dominate the Market

- In a helical gearbox, the teeth on a helical gear are cut at an angle to the face of the gear. When two teeth start to engage, the contact gradually begins at one end of the tooth and maintains contact as the gear rotates in full engagement. It offers the

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capacity to conduct a smooth operation and high thrust outputs. It is the most used gear in automobile transmissions, generating large amounts of thrust.

- Defining features of helical gearboxes include extremely high output torques, silent operation, and long service life. Helical Gearboxes are the most efficient gearboxes manufactured in the industry and work at 98% efficiency, after Planetary Gearboxes. Due to their high efficiency and high thrust generating capabilities, helical gearboxes are utilized in major industries, like fertilizer, automobiles, steel, rolling mills, power and port industries, and manufacturing sectors, such as textile, plastics, and food.
- Helical Gearbox is used in automobile transmissions in medium and heavy-duty industrial applications, as it can handle high speeds and loads. Modular design and construction offer many engineering and performance benefits, including a high degree of interchangeability of parts and sub-assemblies. This, in turn, provides considerable economies of production while maintaining the highest standard of component integrity.
- Further increasing automobile production is driving the demand for helical gears. According to the International Organization of Motor Vehicle Manufacturers, in 2022, around 85 million motor vehicles were produced worldwide. This represents a significant increase of more than 6% compared to the previous year.
- Therefore, based on the above factors, the helical gearbox type segment is expected to dominate the market during the forecast period.

Asia-Pacific to Dominate the Market

- The Asia-Pacific region accounted for a significant share of the industrial gearbox market in 2022, owing to the increasing demand for gearboxes in various applications like the manufacturing sector, power industry, etc. Countries such as India, China, Japan, Korea, and Australia, are the key contributing nations in the region.
- China has been an essential factor in the growth of the manufacturing sector worldwide. The country is the leader in the steel, chemical, power, and cement industries and is one of the top players in the petrochemical and refining industries.
- Moreover, China has been the biggest crude steel producer and exporter, accounting for more than half of global production. In 2022 the country's crude steel production was around 1017.959 million tonnes. China's One Belt One Road project to bridge the infrastructure gap in the region is expected to boost the steel demand.
- Furthermore, In March 2023, Aramco and NORINCO Group and Panjin Xincheng Industrial Group, joint venture partners, planned to begin construction of a significant integrated refinery and petrochemical complex in northeast China. Hence, with the expansion of refineries and petrochemical businesses and the upcoming coal-fired plants, the country is expected to witness an increase in industrial gearbox installations in the energy sector during the forecast period.
- Also, India was the world's fourth-largest onshore wind market by installations, with 41.93 GW of wind capacity as of 2022. The wind power market in the country has been growing by two fundamental drivers: rising energy demand and governmental targets. Also, India is presently trying to expand its green energy portfolio by harnessing the unexploited offshore wind energy potential. Hence, once the true potential is realized, the demand for industrial gearboxes in the wind power sector is expected to increase in the upcoming years.
- Similarly, Japan is one of the largest LNG importers worldwide, followed by China and South Korea. With the developed gas infrastructure and progression toward cleaner energy, the country is interested in developing the LNG infrastructure to enhance the global LNG demand. The gearbox is used in turbines fitted in LNG terminals, or the gearbox is installed in high-speed pump drives, propeller drives, or compressor drives in LNG processing terminals.
- Therefore, based on the above-mentioned factors, Asia-Pacific is expected to dominate the industrial gearbox market during the forecast period.

Industrial Gearbox Industry Overview

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The industrial gearbox market is moderately consolidated. Some of the major players in market (not in particular order) include Nanjing High Accurate Drive Equipment Manufacturing Group Co. Ltd, Lenze SE, Flender Ltd, Getriebebau NORD GmbH & Co. KG, and Bosch Rexroth AG., among others.

Additional Benefits:

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

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