



Electric Motors Market 2019 Global Industry Analysis, Opportunities, Size, Trends, Growth and Forecast 2023

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PUNE, MAHARASTRA, INDIA, January 21, 2020 /EINPresswire.com/ -- Electric Motors Market:

Executive Summary

The electric motor manufacturing market consists of sales of electric motors. A motor converts electrical energy into mechanical energy and supplies power to devices. The motor manufacturing market is segmented into AC motor and DC motor. It works on the principles of electromagnetism with properties such as durability, high efficiency, low energy consumption, and low maintenance. These include components such as rotor, bearings, stator, air gap, windings, and commutator. Devices that use electric motors consist of fans, blowers, household appliances, disk drives, batteries and power tools, machine tools, domestic appliances, HVAC applications, electric cars, and automated robots.

The global electric motor manufacturing market was worth \$106.9 billion in 2019. It is expected to grow at a compound annual growth rate (CAGR) of 7.57% and reach \$143.2 billion by 2023

In 2019, North America was the largest region in the motor manufacturing market. The motor manufacturing market in Asia Pacific is forecasted to register the highest CAGR during 2019-2023.

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The motor manufacturing market covered in this report is segmented by type into alternate current (ac) motor, direct current (dc) motor, hermetic motor. The motor manufacturing market in this report is segmented by output power into integral horsepower (ihp), fractional horsepower (fhp). The motor manufacturing market in this report is segmented by voltage range into 9v & below, 10-20 v, 21-60 v, 60 v and above. The motor manufacturing market in this report is segmented by application into industrial machinery, motor vehicle, hvac equipment, aerospace & transportation, household appliances, other commercial applications. The motor manufacturing market in this report is segmented by speed into low-speed (less than 1,000 rpm), medium-speed (1,001 to 25,000 rpm), high-speed (25,001 to 75,000 rpm), ultra-high speed (greater than 75,001 rpm).

Increasing use of household appliances is expected to contribute to the growth of the motor manufacturing market in the forecast period. Increasing electrification, rising disposable income, and rapid urbanization along with several other factors are boosting the demand for household appliances, which in turn will drive the market for motors. For instance, the global household appliances manufacturing market is expected to grow from \$283.8 billion in 2018 to \$396.2 billion in 2022 at a CAGR of 8.7%. This will drive the market for electric motors in the forecast period.

Increased tariffs on raw materials such as steel and aluminum restrained the market for motor manufacturing in the historic period. Steel and aluminum are predominantly used in manufacture of components for motors. Increasing import tariffs on raw materials such as steel hindered the market for household fans. For instance, in 2018, USA imposed a 25% and 10% tariffs on import of steel and aluminum respectively.

Motor manufacturing companies are increasingly manufacturing IoT enabled smart motors. These motors are equipped with sensors that monitor and track the motor's health and performance. Sensors are connected to a control database that continuously collects data, and uses artificial intelligence (AI) to learn normal behavior and sends an alert upon detecting any deviation from normal behavior. Smart motors offer several benefits such as increased lifespan of equipment, and improved safety.

In March 2019, Maxon Motor AG, a Switzerland-based company that manufactures and supplies high precision drives and systems such as gears, sensors, controls, compact drives acquired Parvalux Electric Motor for an undisclosed amount. The acquisition is expected to help Maxon Motor AG in becoming a complete solutions provider company by broadening its portfolio in medical technology and industrial automation. Parvalux Electric Motor is a UK based company that specializes in manufacturing geared motors such as DC brushless, DC brushed, gearbox, and generators.

Major players in the market are ABB Ltd., ARC Systems, Inc., Asmo Co., Ltd., Brook Crompton UK Ltd., Emerson Electric Co., Regal Beloit Corporation, Rockwell Automation Inc., Siemens AG, Ametek, Inc. , Baldor Electric Company, Inc.

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