

Induction Motor Market Estimated to Exceed US\$ 30.2 Billion Globally By 2027 | CAGR of 8.48%

Global Induction Motor Market Impelled by Rising Adoption of Electric Vehicles

SHERIDAN, WYOMING, UNITED STATES, August 29, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "[Induction Motor Market Analysis: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027](#)," the global induction motor market reached a value of US\$ 18.4 Billion in 2021. An induction motor refers to an alternative current (AC) electric motor that is generally used for generating torque. It comprises stator, rotor, shaft, bearings and casing that uses the principle of electromagnetic induction that allows the rotor to start and create movement. It is commonly equipped with pumps, refrigerators, wind tunnels, furnaces, washing machines, conveyors, winders and industrial equipment. It is mainly designed for producing motion by altering electrical energy into mechanical energy, which is extensively used across the manufacturing and automotive industries. These motors are simple and robust, can easily operate in harsh conditions and require less maintenance, due to which they are gaining widespread prominence among the masses. On account of the aforementioned factors, the market is anticipated to reach a value of US\$ 30.2 Billion by 2027, expanding at a CAGR of 8.48% during 2022-2027.

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Global Induction Motor Market Trends:

The global market is primarily driven by the rising demand from the automotive industry. This is supported by the escalating utilization of three-phase induction motors in the manufacturing of vehicles since it offers enhanced speed regulation and high efficiency. In line with this, the widespread preference for electric vehicles (EVs) due to an enhanced focus on sustainable development among the masses is further propelling the market growth. Moreover, continual technological advancements in the product manufacturing processes and the integration of smart induction motor monitoring systems (SEMS) in vehicles are acting as major growth-inducing factors. Additionally, the increasing investments in infrastructural development projects across multiple countries are creating a positive market outlook. Other factors, including rapid industrialization and urbanization, the growing need for power savings across manufacturing hubs, households and energy infrastructure, and extensive research and development (R&D)

activities conducted by key players, are also positively influencing the product sales.

Key Players Included in Global Induction Motor Market Research Report:

- ABB
- Ametek
- Emerson Electric
- Siemens
- WEG
- Brook Crompton
- Danaher Corporation
- Johnson Electric Holdings
- Regal Beloit

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Key Market Segmentation:

Breakup by Product Type

- Single Phase Induction Motors
- Three Phase Induction Motors

Breakup by End-Use Sector

- Industrial
- Commercial
- Residential

Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (Germany, France, United Kingdom, Italy, Spain, Others)
- Europe (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

TOC for the Induction Motor Market Research Report:

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- Price Analysis
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