

# Industrial Gears Market is Projected to Reach USD 273 Billion by 2030 – Astute Analytica

CHICAGO, UNITED STATES, December 12, 2022

/EINPresswire.com/ -- The [Global industrial gears market](#) was valued at 204 Billion in 2021 and is expected to grow at a CAGR of 3.2% from 2022 to 2030 to reach US\$ 273 Billion by 2030.

Request Sample Report at:

<https://www.astuteanalytica.com/request-sample/industrial-gears-market>

An industrial gear is an enclosed system that uses a variety of gears to convey power and energy to an output device. Industrial gears are used in many industries, including aviation, construction, steel, sugar, automotive, etc. Different types of materials that help in the making of gears include iron, aluminum, plastic, steel, and bronze. There are numerous types of gear, including helical, spur, planetary, rack, and pinion. Modern industrial gearboxes are essential to the efficient operation of several pieces of industrial machinery and procedures.



## Market Dynamics

Among the optimistic factors driving the global industrial gears industry include the growing demand for gearboxes for equipment utilized in the construction industry and the rise of the global installed capacity of wind power in current years.

## Drivers

### Increasing wind power installations

Policymakers throughout the world are paying more attention to environmentally friendly power sources like wind power to reduce carbon emissions linked to the power sector. The market is growing throughout the forecast period owing to the recent significant growth in wind power installed capacity worldwide. For instance, the number of wind power systems installed in 2018, 591 GW, has increased from 14.86 GW in 2006. In order to match the high-torque, low-speed

rotation of the wind turbine's rotor with a high-velocity electrical generator, wind turbines, which convert wind energy into power, use a gearbox. The market for industrial gear may experience promising growth in the upcoming years due to the increased need for wind energy. For instance, as of March 31, 2021, India had the world's fourth-highest installed wind generation capacity, at 39.25 GW. In 2020–21, the nation's wind energy industry generated 60.149 billion units of electricity. By providing financial incentives like custom duty exemption on essential parts of wind energy generators, the Indian government hopes to increase the interest of private enterprises in wind power projects.

## The growing construction sector in emerging countries

One of the main reasons propelling the global industrial gear industry is the increasing demand for gearboxes in the quickly expanding worldwide construction sector. Modern gearboxes contribute to increased functional productivity in a variety of industries by enhancing operating efficiency, reducing effort, and controlling noise from construction equipment. China's construction industry approved agreements totaling more than \$7 billion in 2018. Developing nations will continue to invest in essential infrastructure sectors, such as power, transportation, and development, which will boost the growth of the global industrial gears market.

## Restraints

### Technical defects such as oil leakage and heating

As the most often utilized transmission system in most machines, the gearbox's smooth and regular operation is essential to the proper operation of a number of systems. Gearbox problems, particularly those brought on by oil spills, can waste oil in addition to increasing repair costs and compromising workplace safety. Extreme operating conditions brought on by taxing processes like production and manufacture, pressure, and vibration are present in these gearboxes. In these circumstances, failing to identify and manage risks early can result in extra dangers. Businesses can avoid this danger by developing an efficient maintenance strategy and protocols, such as power control measures for oil leaks in the gearbox, proper installation, and welding box steel plate, among other things.

## Impact Analysis of COVID-19

The COVID-19 pandemic significantly hampered the operations of various sectors in 2020, which had a negative impact on the global industrial gears sectors. The disruptions affected every link in the value chain, from raw material suppliers to producers and consumers. In response to government-announced lockdowns and social segregation measures, operators had to close processing plants and production facilities, which resulted in a dramatic decline in industrial equipment sales globally.

## Segmentation Summary

In 2021, in terms of product type, the spur gear segment revenue was US\$ 55.4 billion, and the segment accounted for a share of 25%. The segment is forecast to project a surpass CAGR of 4.2% throughout the analysis years, owing to the advantages of spur gears such as easy handling, increased transmission efficiencies, and effectiveness. On the other hand, the planetary gear segment size was US\$ 37.2 billion in 2021, and the segment will reach US\$ 61.2 billion by 2030, registering a CAGR of 5.6% from 2022 to 2027. This is due to the advantages offered by planetary gear, such as high productivity, solidness, and capacity to deal with increased force loads.

In 2021 based on application, the automotive segment held a dominant share of about 71% in the global industrial gears industry. Segment expansion has been fueled by increased demand for sophisticated technology in the automobile sector and an increase in the production of automatic transmission vehicles on a global scale. This is due to the fact that the automobile sector uses a lot of machinery, including air compression and gear motor systems, and manufacturers of the industry prefer to use the industrial gear. However, the aviation and oilfield equipment segment will surpass the CAGR of 6.4% over the prediction years.

In 2021, in terms of distribution channel, the OEMs segment held a major share in the global industrial gears industry of 54% share and the segment value was US\$ 109.5 billion in 2021. On the other hand, the aftermarket segment revenue was US\$ 94.6 Bn in 2021, and the segment will reach US\$ 145.2 Bn by 2030, recording a CAGR of 4.7% during the forecast period from 2022 to 2027. Furthermore, the strong demand for replacement gears across a number of industries is driving the expansion of the aftermarket industry.

## Regional Insights

In 2021, based on the region, the Asia Pacific region accounted for a share of 46.2% of the global industrial gear industry. The market value of the region was US\$ 94.8 billion, and the region is likely to record a CAGR of 4.9% throughout the prediction period. The rapidly expanding auto parts manufacturing and car assembling sectors are the main factors anticipated to propel the industrial gears industry in the Asia Pacific region. The Asia Pacific area is an immediacy to important automobile markets and has easy access to cheap raw materials and experienced labor. In 2021, among the other countries, China accounted for the major share of 53.6% in the Asia Pacific industrial gears industry. However, India will project the highest annual growth throughout the analysis period.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/industrial-gears-market>

## Prominent Competitors

The leading prominent competitors in the global industrial gears market are:  
Caterpillar Inc.

Eaton  
Ford Motor Company  
Gear Motions  
Honda Motor  
Omni G&M Corporation  
ZF Friedrichshafen  
OKUBO GEAR Co. Ltd  
Toyota Industries Corporation  
Jackson Gear Company  
Aisin Seiki  
Martin Sprocket & Gear, Inc.  
General Motors  
David Brown Santasalo  
Volkswagen  
Atlas Gear Company  
Aero Gear Inc.  
Riley Gear Corporation  
Precipart Corporation  
ITAMCO  
Hota Industrial Manufacturing Co. Ltd  
Philadelphia Gear  
Cleveland Gear Company  
Other Prominent Players

## Segmentation Outline

The global industrial gears market segmentation focuses on Product Type, Application, Distribution Channel, and Region.

### By Product

Spur Gear  
Planetary Gear  
Helical Gear  
Rack and Pinion Gear  
Worm Gear  
Bevel Gear  
Others

### By Application

Automotive  
Aviation  
Agricultural Machinery  
Construction Machinery  
Material Handling

- Mining Equipment
- Oilfield Equipment
- Power Plants
- Pulp and Paper
- Steel and Manufacturing
- Others

- By Distribution Channel
  - OEMs
  - Aftermarket

- By Region
  - North America
    - The U.S.
    - Canada
    - Mexico

- Europe
    - The UK
    - Germany
    - France
    - Italy
    - Spain
    - Poland
    - Russia
    - Rest of Europe

- Asia Pacific
    - China
    - India
    - Japan
    - Australia & New Zealand
    - ASEAN
    - South Korea
    - Rest of Asia Pacific

- Middle East & Africa (MEA)
    - UAE
    - Saudi Arabia
    - South Africa
    - Rest of MEA

- South America

Argentina  
Brazil  
Rest of South America

Looking For Customization: <https://www.astuteanalytica.com/ask-for-customization/industrial-gears-market>

#### About Astute Analytica

Astute Analytica is a global analytics and advisory company that has built a solid reputation in a short period, thanks to the tangible outcomes we have delivered to our clients. We pride ourselves in generating unparalleled, in-depth, and uncannily accurate estimates and projections for our very demanding clients spread across different verticals. We have a long list of satisfied and repeat clients from a wide spectrum including technology, healthcare, chemicals, semiconductors, FMCG, and many more. These happy customers come to us from all across the Globe. They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of best cost-effective, value-added package from us, should you decide to engage with us.

Aamir Beg  
Astute Analytica  
+1 888-429-6757  
[email us here](#)

Visit us on social media:

[Twitter](#)  
[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/605751755>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.