# Variable Frequency Drive Market Is Set to Garner Staggering Revenues By 2031

*Variable Frequency Drive Market Set for Rapid Growth during 2021 – 2031 | Delta Electronics, ABB Ltd, Schneider Electric, Parker Hannifin Corporation*

Variable Frequency Drive Market Size

PORTLAND, OREGON, UNITED STATES, September 1, 2023 /EINPresswire.com/ -- The variable frequency drive market size was valued at $20.6 billion in 2021, and the variable frequency drive industry is estimated to reach $33.6 billion by 2031, growing at a CAGR of 5.1% from 2022 to 2031. Variable frequency drive (VFD) is electrical equipment that is used with electric motors, which change the applied voltage supplied to the motor. It helps to control the operating speed to reduce energy consumption. Variable frequency drive market players have undergone digitization to monitor the functioning of speed, and thus improve its overall efficiency.

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Increase in penetration of connected devices in various sectors such as commercial, industrial, and residential sectors, coupled with a rise in demand for variable frequency drive (VFD) due to associated benefits such as adjustable speed, dynamic torque control, and energy-saving from sectors such as power generation, automotive, and oil & gas are crucial factors expected to drive the market growth. In addition, an increase in investment in infrastructure development results in high demand for HVAC systems which calls for solutions to improve building energy efficiency. This factor is expected to exhibit a positive impact on the variable frequency drive variable frequency drive market growth.

Oil & gas is one of the leading end-user industries of variable frequency drives. The industry has been witnessing stagnant growth for the past few years owing to the decline in exploration and production activities. The demand for variable frequency drives in this industry is linked to the exploration, development, and production activities, as well as the capital spending by oil and

natural gas companies.

The growth in energy demand has created the need for stable and reliable transmission and distribution (T&D) networks. According to the U.S. Department of Energy (DOE), uninterrupted power can only be ensured through a system capable of handling sudden power fluctuations. The major reasons behind the increase in a number of blackouts are aging infrastructure, limited investments, and a lack of clear policies to modernize the grid. The electricity demand has increased by 10% over the past decade, although there are more energy-efficient products and buildings than in previous years. The recent regulations to reduce/limit the number of power blackouts and upgrade the aging power networks across the globe, particularly in North America, Europe, and parts of Asia Pacific, enhance the entire value chain across the power sector equipment. Modernization of power infrastructure is thus expected to fuel the demand for variable frequency drives and create lucrative variable frequency drive market opportunities for the market players.

The variable frequency drive market forecast is segmented on the basis of type, voltage type, power rating, application, end use, and region. On the basis of type, it is divided into AC drive, DC drive, and servo drive. On the basis of voltage type, the market is bifurcated into low and medium. On the basis of power rating, the market is categorized into micro, low, medium, and high. On the basis of application, the market is segregated into pumps, conveyors, fans, compressors, and others. On the basis of end-use, the market is segmented into oil & gas, industrial, power, and infrastructure. On the basis of region, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, Asia-Pacific accounts for the largest variable frequency drive market share, followed by North America and Europe.

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The major companies profiled in this report include ABB Ltd, Siemens, Danfoss, Schneider Electric, General Electric, Hitachi, Honeywell International, Nord Drive Systems, Techsuppen, CG Power, Saksun Industries, A.S. Automation, Parker Hannfin, Sew-Eurodrive, Rockwell Automation, Fuji Electric, and Delta Electronics. Rapid development of industrialization and urbanization have led to an increase in demand for electronic goods which further led to rise in demand for power. Variable frequency drives are utilized to improve the efficiency of various electronic consumer goods. Additional growth strategies such as expansion of production capacities, acquisition, partnership, and research & innovation in the detection technologies have made way for key developments in the global variable frequency drive market trends.

Key findings of the study

- As per variable frequency drive market analysis, by type, the AC drive segment accounted for the largest share in 2021.
- By voltage type, the low voltage type segment held the highest market share in 2021.
- By power rating, the low segment is expected to dominate the market in 2031.

- By application, the pumps segment held the largest market share in 2021 and is projected to grow at a CAGR of 4.7% from 2022 to 2031.
- By end use, the oil & gas segment held the largest market share in 2021.
- By region, Asia-Pacific is projected to exhibit a CAGR of 5.5% from 2022 to 2031.

Impact of COVID-19 on the Global Variable Frequency Drive Market

The global COVID-19 pandemic has had a negative impact on the variable frequency drive market. This market has experienced lower-than-anticipated demand across all regions compared to pre-pandemic levels. Variable frequency drive is mostly dependent on the demand for electric motors. The production of electric motors witnessed a significant negative near-term impact of the COVID-19 pandemic due to supply chain disruptions. Industry players anticipate delivery and construction slowdowns, either due to the shutdown of industrial operations to curb the spread of the virus or because the workers have tested positive. Many components and parts used in the manufacturing of electric motors are procured from China, the U.S., and some European countries. The decline in manufacturing activities in China and the U.S. has hampered the production of variable frequency drives in the past 2 years.

Post-pandemic, the market is expected to recover due to eased lockdown restrictions in most nations. Furthermore, the governments of various countries across the globe have issued policies regarding sustainable development in coming years which is projected to have a positive impact on the market. The presence of an investment in sustainable oil & gas production plant facilities in developing countries such as India and China due to the low availability of fossil fuel resources led to a surge in market growth after the pandemic.

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