

Variable Frequency Drive Market Dynamics: Innovations, Opportunities, and Challenges

The Future of Energy Efficiency: A Research Overview of Variable Frequency Drives

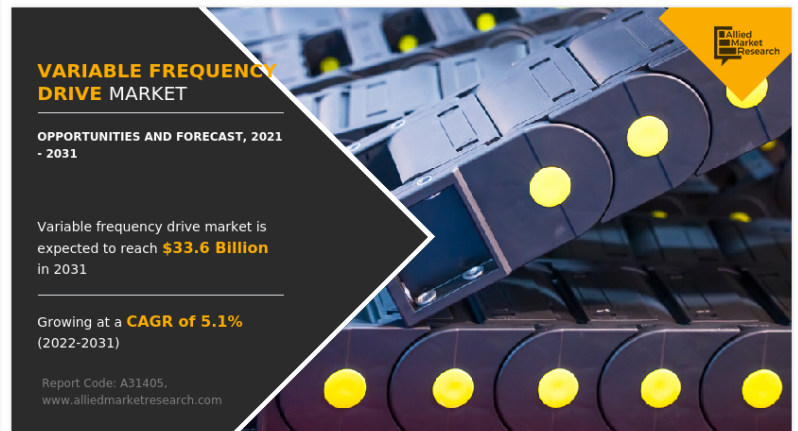
PORTLAND, OREGON, UNITED STATES, December 4, 2023 /EINPresswire.com/ -- A Variable Frequency Drive (VFD) is a crucial component in industrial and commercial applications, regulating the speed and torque of electric motors by varying the frequency and voltage of the power supplied. This dynamic control enhances energy efficiency,

reduces wear and tear on equipment, and allows for precise adjustments based on operational needs. VFDs find extensive use in HVAC systems, manufacturing processes, and various motor-driven applications. The market for Variable Frequency Drives is propelled by the growing emphasis on energy conservation, industrial automation, and the need for optimized motor performance in diverse sectors, reflecting a pivotal role in modern energy management and machinery control systems.

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The increase in industrialization and the increase in digitalization and automation are the key factors boosting the Variable frequency drive market growth.”

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Variable Frequency Drive Market Analysis

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.

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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 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 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.

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The Variable Frequency drives industry's key market players to adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Some of the key players in the market are: ABB Ltd, CG Power, Techsuppen, Rockwell Automation, Nord Drive Systems, General Electric, etc.

ABB Ltd
CG Power
Techsuppen
Rockwell Automation
Nord Drive Systems
General Electric

A.S. Automation
Schneider Electric
Fuji Electric
Hitachi, Ltd
Sew-Eurodrive
Sauer-Danfoss Inc.
Delta Electronics
Saksun Industries
Honeywell International
Siemens AG
Parker Hannifin Corporation

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The variable frequency drive market forecast is segmented based on type, voltage type, power rating, application, end-use, and region. Based on type, it is divided into AC drive, DC drive, and servo drive. Based on voltage type, the market is bifurcated into low and medium. Based on power rating, the market is categorized into micro, low, medium, and high. Based on application, the market is segregated into pumps, conveyors, fans, compressors, and others. Based on end-use, the market is segmented into oil & gas, industrial, power, and infrastructure. Based on 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.

Rapid development of industrialization and urbanization have led to an increase in demand for electronic goods which further led to a 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 detection technologies have made way for key developments in the global variable frequency drive market trends.

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- 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.

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