

Global Mechanical Power Transmission Equipment Market Surges, Aiming for \$92.39 Billion by 2027

The Business Research Company's Mechanical Power Transmission Equipment Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

LANDON, GREATER LONDON, UK, December 6, 2023 /EINPresswire.com/ -- The [global mechanical](#)

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[power transmission equipment market](#) has witnessed remarkable growth, surging from \$64.92 billion in 2022 to \$70.24 billion in 2023, demonstrating a substantial compound annual growth rate (CAGR) of 8.2%. Projections indicate sustained expansion, with the market anticipated to achieve a substantial \$92.39 billion by 2027, maintaining a robust CAGR of 7.1%.

Government Initiatives and Electric Vehicles Propel Market Expansion

Initiatives following the Paris Agreement on climate change are set to boost the global demand for electric vehicles, thereby driving the need for mechanical power transmission equipment. Notable examples include China's ambitious plan for at least 20% of vehicle production to comprise electric and hybrid vehicles by 2025, Norway's aim for 100% sales of electric vehicles by 2025, and California's commitment to having "green" vehicles represent 35% of total sales by 2025. This surge in the production of green vehicles, supported by governmental initiatives, is anticipated to fuel significant investments in electric vehicles, stimulating the growth of the mechanical power transmission equipment market.

Explore the advancements in the mechanical power transmission equipment market with a detailed sample report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=2898&type=smp>

Key Industry Players Steering the Market Dynamics

Major companies at the forefront of shaping the mechanical power transmission equipment

market include SKF Group, Schaeffler Technologies AG & Co KG, Mitsubishi Heavy Industries Ltd., The Timken Company, Eaton Corporation plc, Tsubakimoto Chain Co, Altra Industrial Motion Corp, Regal Beloit Corporation, Atkore International Group Inc., and Renold Plc. These industry leaders play a pivotal role in providing essential metal automobile components to automobile manufacturers, contributing to the market's growth.

Advancements in Magnetic Gears Transforming the Industry

The adoption of magnetic gears is on the rise within the mechanical power transmission equipment industry. Characterized by physical contact-less operation, magnetic gears boast efficiencies exceeding 99%, eliminating the need for transmission oil. This innovative technology ensures high reliability and minimal maintenance, preventing damage in the event of torque overload by auto-slipping. When the overload torque is removed, the gears automatically re-engage, enhancing the overall efficiency and durability of mechanical power transmission systems.

Regional Dynamics and Market Segmentation

Asia-Pacific emerged as the largest region in the mechanical power transmission equipment market in 2022, with Western Europe securing the second-largest share. The comprehensive market analysis report encompasses regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

Access the complete report for in-depth analysis:

<https://www.thebusinessresearchcompany.com/report/mechanical-power-transmission-equipment-global-market-report>

The global mechanical power transmission equipment market is segmented based on:

- Type: Plain Bearings, Joints, Clutches, Couplings, Pulleys, Chains And Sprockets, Other Mechanical Power Transmission Equipment
- End-User Industry: Automotive, Aerospace & Defense, Power Industry, Other End-User Industries
- Sales Channel: OEM, Aftermarket

[Mechanical Power Transmission Equipment Global Market Report 2023](#) from TBRC covers the following information:



- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Mechanical Power Transmission Equipment Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on mechanical power transmission equipment market size, mechanical power transmission equipment market drivers and trends, mechanical power transmission equipment market major players, mechanical power transmission equipment market competitors' revenues, mechanical power transmission equipment market positioning, and mechanical power transmission equipment market growth across geographies. The mechanical power transmission equipment market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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