

Frequency Converter Market to Witness Comprehensive Growth by 2031 - Georator Corp, Siemens, Danfoss, ABB Ltd, etc.

Advancement in Technology Foreseen to Drive the Global Frequency Converter Market from 2021 to 2031

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/EINPresswire.com/ -- A notable development of end-use industries in textile, paints coatings, etc surged the demand for frequency converters to operate the industries at variable frequencies which is expected to derive the growth of the [frequency converter market](#) during the forecast period.

The global Frequency Converter Market size was valued at \$22.3 billion in 2021 and is estimated to reach \$39.7 billion by 2031, growing at a CAGR of 6% from 2022 to 2031.



Frequency Converter Market Analysis



Rise in building & construction activities and rapid growth of the manufacturing industry are the upcoming trends of the Global Frequency Converter Market world.”

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Frequency converters are electronic devices used in various applications including generation, transmission, distribution, and use of electrical energy. They can control frequency, power, and voltage and improve the efficiency of the equipment or machines such as motors, pumps, fans, and others. They offer advantages such as reduction in maintenance cost, increased lifetime of machines,

improved processes, enabled utilization of equipment imported from other countries, and others. They are used in various end-use industries including aerospace & defense, power & energy, oil & gas, marine, and others.

Significant development of the end-use industries such as textile, automotive, paint & coatings, solar, pharmaceutical, chemicals, and healthcare, has fueled the demand for frequency converters to operate the machinery & equipment in industries at variable frequencies from the above-mentioned industries and is thereby expected to drive the growth of the frequency converter market during the forecast period. In addition, an increase in demand for frequency converters from developing economies such as India, China, and Japan, owing to the presence of manufacturing facilities in the region fuels the growth of the market, globally. However, fluctuations in the cost of raw materials & components and different electricity standards in different countries are the key factors that are expected to hamper the growth of the global frequency converter market in the upcoming years.

Depending on the type, the rotary frequency converter segment held the highest market share of about 68.4% in 2021 and is expected to maintain its dominance during the frequency converter market forecast period. This is attributed to the rise in demand for rotary frequency converters from applications including aerospace & defense, weapon systems, manufacturing facilities, rail & hydro facilities, and.

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The Frequency Converter industry's key market players 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.

Key players in the Frequency Converter market include:

Danfoss
Aelco
Georator Corporation
NR Electric
General Electric Company
Magnus Power
APLAB Ltd
KGS Electronics
ABB Ltd
Siemens

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In addition, a rise in the adoption of rotary frequency converters in large applications with a power rating of 10 kVA or more is further anticipated to boost the demand for rotary frequency converters in the coming years.

Based on end users, the aerospace & defense segment held the largest share in 2021, in terms of revenue, and is expected to maintain its dominance during the forecast period. This is attributed to the rapid growth of the aerospace & defense industry across the globe for national security. In addition, frequency converters are increasingly used in applications including aviation and weapon systems, signal systems, and others, which is expected to fuel the growth of the market during the forecast period.

Based on region, the market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered the dominant share in 2021 and is anticipated to maintain this dominance in the frequency converter market trend during the forecast period. This is attributed to the presence of key players and a huge consumer base in the region. In addition, the rapid expansion of the renewable energy sector, rise in investment toward building & construction of modern grid infrastructure and increase in R&D efforts in the region are further anticipated to fuel the growth of the market in the upcoming years.

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- In 2021, the rotary frequency converter type segment accounted for about 68.4% of the share in the global frequency converter market and is expected to maintain its dominance till the end of the forecast period.
- The rotary frequency converter end-user segment is expected to grow at the fastest rate, registering a CAGR of 6.1%, throughout the forecast period.
- In 2021, the aerospace & defense end-user segment accounted for 30.7% frequency converter market share in the year 2021 and is anticipated to grow at a rate of 6.7% in terms of revenue, while increasing its share in the global frequency converter market.
- In 2020, the Asia-Pacific region dominated the global frequency converter market with more than 39.6% share, in terms of revenue.

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