

Top Drivers of Growth in the 2024 Mechanical Power Transmission Equipment Market: Rise of Renewable Energy

*The Business Research Company's
Mechanical Power Transmission
Equipment Global Market Report 2024 –
Market Size, Trends, And Global Forecast
2024-2033*

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The [mechanical power transmission equipment market](#) has experienced robust growth in recent

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It will grow to \$91.29 billion in 2028 at a compound annual growth rate (CAGR) of 7.8%.”

*The Business Research
Company*

years, increasing from \$62.21 billion in 2023 to an estimated \$67.48 billion in 2024, with a compound annual growth rate (CAGR) of 8.5%. This growth can be attributed to factors such as industrialization and manufacturing expansion, the growth of the automotive industry, increased globalization and supply chain complexity, rising automation in manufacturing, and demands for agricultural machinery.

How Much Will the Global Mechanical Power Transmission Equipment Market Grow, and What Is the Predicted Annual Growth Rate?

The mechanical power transmission equipment market is projected to experience significant growth in the coming years, reaching \$91.29 billion by 2028 at a compound annual growth rate (CAGR) of 7.8%. This anticipated growth is driven by a shift toward sustainable and eco-friendly practices, an emphasis on predictive maintenance, integration of renewable energy, global changes in manufacturing hubs, and a focus on lightweight and compact designs.

Explore the Full Scope of the Global Mechanical Power Transmission Equipment Market with an

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What Are The Top Drivers Contributing To The Growth Of The Mechanical Power Transmission Equipment Market?

The expansion of the renewable energy sector, particularly in wind and solar power generation, is expected to drive the growth of the mechanical power transmission equipment market in the future. Renewable energy is sourced from naturally replenished resources that can be utilized without exhausting them over time. The production of renewable energy depends on mechanical power transmission systems to transform rotational energy into electricity, increasing the demand for specialized equipment such as gearboxes and drive systems.

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Which Companies Are Leading Growth in the Mechanical Power Transmission Equipment Market?

Key players in the mechanical power transmission equipment market include Hitachi Ltd., Siemens AG, General Electric Company, Mitsubishi Heavy Industries Ltd., ABB Ltd., Eaton Corporation plc, Nidec Corporation, Schaeffler Technologies AG & Co KG, Illinois Tool Works Inc., SKF Group, Sumitomo Heavy Industries Ltd., Gardner Denver, WEG, Zebra Technologies, Regal Rexnord Corporation, Regal Beloit Corporation, The Timken Company, Graham Corporation,

What Are the Key Trends Defining the Mechanical Power Transmission Equipment Market Size?

Leading companies in the market are concentrating on developing innovative products, including Synchromotion polyurethane (PU) timing belts, to secure a competitive edge. Synchromotion is a polyurethane timing belt that provides reliable power transmission and features wear-resistant PU material. It requires minimal maintenance thanks to its high-tensile-strength steel cord tension member and is ideally suited for use in challenging power transmission environments.

What Are The Key Segments Of The Global Mechanical Power Transmission Equipment Market?

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

Geographical Highlights: Asia-Pacific Leading Mechanical Power Transmission Equipment Market

Asia-Pacific was the largest region in the market in 2023. Western Europe was the second largest region of the market. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

What Is The Definition And Scope Of The Mechanical Power Transmission Equipment Market Overview?

Mechanical power transmission equipment refers to devices designed to transfer mechanical energy, or physical motion, from one component to another machine.

The [Mechanical Power Transmission Equipment Global Market Report 2024](#) from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Mechanical Power Transmission Equipment Market Report: Trends, Opportunities, Strategies, and More

The Mechanical Power Transmission Equipment Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into mechanical power transmission equipment market size, mechanical power transmission equipment market drivers and trends, mechanical power transmission equipment competitors' revenues, and mechanical power transmission equipment market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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