Variable Frequency Drive Market to Witness Massive Growth USD 33.16 Billion by 2028 | Siemens AG, ABB Ltd., Hitachi

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New Research Study ""Variable Frequency Drive Market 2021 analysis by Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges and Investment Opportunities), Size, Share and Outlook"" has been added to Coherent Market insight

The global variable frequency drive (VFD) market is estimated to be valued at US$ 18,878.1 million in 2021 and is expected to exhibit a CAGR of 8.4% over the forecast period (2021-2028).

Variable frequency drive (VFD), also known as variable speed drive (VSD), is a type of motor controller that changes the frequency and voltage supplied to the electric motor. A variable frequency drive (VFD) converts a basic fixed frequency to a variable frequency. Variable frequency drives are classified into two types: electronic drive (DC) and variable frequency drive (VFD) (AC). Electronic drive AC is a simple power converter that converts alternating current (AC) to direct current (DC) using a silicon control rectifier (SCR). AC drives take in alternating current and convert it to direct current.

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This report includes market growth information for the industry as well as key segmentation variables that help the global Variable Frequency Drive Market thrive in today's environment. In addition, the report emphasises the significance of regional classification in the global Variable Frequency Drive Market. Because of rising demand, the global Variable Frequency Drive Market will eventually generate more revenue and have a larger market size than predicted previously.

Major Key players in this Market:

· Fuji Electric Co. Ltd
· Schneider Electric
· Mitsubishi Electric Corporation
· Toshiba International Corporation
· Siemens AG

· Emerson Industrial Automation
· ABB Ltd.
· Johnson Controls Inc.
· American Electric Technologies Inc. (AETI)
· Rockwell Automation Inc.
· Danfoss India
· General Electric Company
· Honeywell International Inc.
· Hitachi Limited

Drivers & Trends

During the forecast period, compatibility with existing motors is expected to accelerate growth in the global variable frequency driver (VFD) market. Motors receive power from variable frequency drives, which changes the variable carrier frequency, fundamental frequency, and very rapid voltage build-up. This, in turn, has negative consequences, especially when existing motors are replaced with such drives. The market's major VFD manufacturers are focused on launching general purpose variable frequency drives with the added benefit of deployment supporting existing motors. As a result, the global variable frequency driver (VFD) market is expected to expand in the near future. Toshiba Corporation's T300MVi medium voltage adjustable speed drive, for example, is compatible with all power systems and can be installed on existing motors to replace single- and two-speed starters.

Variable Frequency Drive Market Segmentation:

By Drive Type:
· AC Drive
· DC Drive
· Servo Drive

By Voltage Range:
· Low Voltage Range
· Medium Voltage Range

By Application Type:
· Standard
· Regenerative

By End-use Application:
· Pump
· Fan

· Compressor
· Conveyor
· HVAC
· Other Applications

By End-use Industry:
· Oil & Gas
· Food Processing
· Automotive
· Mining & Metals
· Pulp & Papers
· Applications Others (Power generation, chemical processing, etc.)

Regional Classification

The analysis and forecast of the Variable Frequency Drive market are analysed not just on a global basis but also on a regional level. Taking a friendlier look at the regions wherein the market is concentrated, the report focuses on Europe, Middle East & Africa, Asia Pacific, Latin America, and North America. These regions are studied concerning the established trends and several opportunities that could benefit the market in the long run.

Method of Research

The purpose of this section's research is to examine the Variable Frequency Drive market over the course of the review period using several validated metrics based on Porter's Five Force Model. As a result, a thorough examination of the market aids in identifying and emphasising the market's primary strengths and weaknesses as it progresses. Furthermore, the study was created using a combination of primary and secondary research, including interviews, surveys, and observations from seasoned analysts, as well as reliable paid sources, trade magazines, and industry body databases. Beyond important points in the industry's value chain, the study includes a complete qualitative and quantitative assessment based on data gathered from industry analysts and market players.

Key Takeaways:

· The global variable frequency drive (VFD) market was valued at US$ 17,805.3 Mn in 2020 and is forecast to reach a value of US$ 33,158.1 Mn by 2028 at a CAGR of 8.4% between 2021 and 2028.
· The Servo Drive segment was valued US$ 1,664.4 Mn in 2020 and is expected to witness a CAGR of 9.5% over the forecast period.

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