

# Marine VFD Market is estimated to be US\$ 1372.07 million by 2030 with a CAGR of 6.10% during the forecast period

[Marine VFD Market](#) accounted for US\$ 759.82 million in 2020 and is estimated to be US\$ 1372.07 million by 2030 and is anticipated to register a CAGR of 6.1%. VFD (variable frequency drive) is a type of cost-effective electrical equipment used to control the speed and torque of an electric motor. Pumps, fans, compressors, propulsion, cranes, and hoists are just a few examples of marine applications. AC drive and DC drive are the two types of marine VFDs. The main advantages of marine VFDs include energy conservation combined with speed control, improved effectiveness of motor-driven devices, and offers advantages of network connectivity with ease of setup, all of which are expected to contribute to the market's growth over the forecast period. The report " Global Marine VFD Market, By Type (AC Drive, and DC Drive), By Application (Pump, Fan, Compressor, Propulsion / Thruster, and Crane & Hoist), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2029"

## Key Highlights:

- ABB received a contract from Astilleros Gondán, a Spanish shipbuilder, in April 2021 to offer an all-electric power solution for a fleet of fast 40 m urban passenger ferries operating on the Tagus River in Lisbon.
- Cochin Shipyard has chosen Siemens to deploy modern marine solutions for India's first fleet of 23 boats with electric propulsion and battery integrated technology, which will be delivered in December 2020.
- HMCS Harry DeWolf, the first of six Arctic and Offshore Patrol Ships (AOPS), was delivered to the Royal Canadian Navy in August 2020. (RCN). For the Arctic Offshore Patrol Ship (AOPS) Harry DeWolf class boats, GE's Power Conversion business designed and provided the high-voltage electric power system (HV) and electric propulsion drivetrains, with specific capability for operations under multi-year ice.

## Analyst View:

In the future years, the rising demand for energy efficiency and the expansion of the shipbuilding industry will both help to the growth of the marine VFD market. Leading manufacturers in developed countries are in the process of securing contracts and agreements to provide marine propulsion services for ships all around the world. VFDs, propulsion motors, and distribution transformers are all part of these services. New government administrations in the marine sector are increasing the demand for more energy efficient operations with lower carbon footprints,

resulting in an increase in VFD acceptability, which is likely to drive the growth of the marine VFD market in the forecast future.

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#### **Key Market Insights from the report:**

Global Marine VFD Market accounted for US\$ 759.82 million in 2020 and is estimated to be US\$ 1372.07 million by 2030 and is anticipated to register a CAGR of 6.1%. The global marine VFD market report segments the market on the basis of type, application, and region.

- Based on Type, Global Marine VFD Market is segmented into AC Drive, and DC Drive.
- Based on Application, Global Marine VFD Market is segmented into Pump, Fan, Compressor, Propulsion / Thruster, and Crane & Hoist.
- By Region, the Global Marine VFD Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

#### **Competitive Landscape & their strategies of Global Marine VFD Market:**

The key players operating in the marine vfd market are ABB, GE, Eaton, Rockwell, Siemens, WEG, Danfoss, CG Power and Industrial Solutions, Yaskawa and Mitsubishi.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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