

STEPPER MOTOR MARKET SIZE, SHARE, TRENDS, DEMAND AND GROWTH FORECAST TO 2023

The global [stepper motor market](#) is expected to grow from an estimated \$1,654.1 million in 2015 to \$2,172.5 million in 2022, growing at a CAGR of 3.8%. Among the various types of stepper motors, the rotary stepper motor segment accounted for about 73% share of the global stepper motor market in 2015.

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The advancement in stepper motor technology, in addition with increasing demand of waterproof stepper motors is expected to boost the demand of stepper motor system during the forecast period. During the recent years, the demand for miniature stepper motor has increased, owing to its growing penetration in electronic products with size constrain.

Permanent magnet (PM) stepper motors are the preferred selection for high power applications, such as navy propulsion and industrial drive applications. The technical advancements, such as design of variable flux PM stepper motor facilitate high power applications with high accuracy and control. The demand for hybrid stepper motors is expected to grow in the medical equipment industry. Hybrid stepper motors are used in array of medical equipment, including surgical hand tools, ventilation equipment, and medical pumps.

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The increased accuracy of closed loop stepper motor, owing to the recent technical development, has increased the cross penetration of stepper motor system in the applications, where servo motors were dominant earlier, such as belt drive. The significant reduction in noise and heat generation under high speed operation is laying new growth opportunities for the stepper motor market at high speed, and high voltage applications in industrial automation.

The growth of the stepper motor market has been effected from a weak semiconductor market in Japan, slow economic growth in Europe, along with overproduction in China. In terms of revenue, the market is expected

to witness slower growth during the forecast period, compared to the current growth of the stepper motor market.

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Some of the major companies operating in the global stepper motor market include Nippon Pulse Motor Co. Ltd., Schneider Electric SE., ABB Ltd., Applied Motion Products Inc., Delta Electronics Inc., SANYO DENKI CO. LTD., National Instruments Corporation, Nidec Corporation, Oriental Motor Co. Ltd., FAULHABER Group, and Lin Engineering LLC.