Global and China Low and Medium-voltage Inverter Industry Report, 2013-2016

Jun. 2014
STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.

◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.

◆ To complement the organizations’ internal competitor information gathering efforts with strategic analysis, data interpretation and insight.

◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.

◆ To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.
Abstract

In 2013, the rising demand from China’s industrial control industry helped drive the recovery of low and medium-voltage inverter market, with the market size of low and medium-voltage inverters in China for the year hitting about RMB 22.57 billion, up 5.2% from a year earlier.

In terms of market structure, the market was dominated by low-voltage inverters, while medium-voltage inverters, due to limited application, occupied a far smaller market share than low-voltage inverters. However, China witnessed a rise in the proportion of medium-voltage inverters in the low and medium-voltage inverter market, from 8.7% in 2006 to roughly 15.8% in 2013, hence with broad development prospects.

In the field of low and medium-voltage products, the Chinese enterprises mainly produce V/F control products. As for the products such as vector inverter with superior performance and high technical content, the overwhelming majority of Chinese enterprises still not have developed mature products. Currently, the major local players in Chinese low and medium-voltage inverter market are comprised of INVT, Inovance Technology, STEP Electric, Hiconics Drive Technology and EURA DRIVES, etc. In 2013, Inovance Technology occupied a 3.4% market share, making it the manufacturer with the biggest market share in China.

At present, the market share of foreign manufacturers in the Chinese low and medium-voltage inverter market exceeds 70%. In 2013, the top 5 low and medium-voltage inverter manufacturers by market share were all foreign companies, namely ABB, Siemens, Yaskawa, Delta Electronics and Schneider Electric, of which the market share of ABB and Siemens were 16.6% and 15.4%, respectively.

Hoisting machinery and elevators are the major two industries in which the Chinese low and medium-voltage inverters are widely used. And in 2013, the market size of the low and medium-voltage inverters for hoisting machinery and elevators in China reached approximately RMB 3.24 billion and RMB 2.12 billion, respectively. Market concentration rate of low and medium-voltage inverters for elevators was relatively higher in China, and the top 3 suppliers in terms of market share in 2013 were Inovance Technology, Emerson and Yaskawa. In addition, Fuji Electric and Schneider Electric also held a certain market share.
Energy conservation and environmental protection are the driving force to promote the development of China’s low and medium-voltage inverter industry. Frequency conversion technology is in the process of transforming from speed governing to energy conservation. In future, most low and medium-voltage inverters will be replaced by those that have conducted automated transformation or the imported ones, and Chinese enterprises will focus on the development of control and drive technologies. It is predicted that during 2014-2016 the Chinese low and medium-voltage inverter market will keep an AAGR of around 9%, and the market size is expected to reach approximately RMB30 billion by 2016.

China Low and Medium-voltage Inverter Industry Report, 2013-2016, released by ResearchInChina, mainly focuses on the followings:

※ Development environment of low and medium-voltage inverters in China (including industry, policy and technology environment), etc.;
※ The market size of low and medium-voltage inverters in China as well as prediction, competition pattern and supply and demand analysis in the coming 3 years;
   ※ The application and market analysis of China’s low and medium-voltage inverters in the downstream sectors, including hoisting machinery, elevator, machine tool industries;
※ Operation of 16 key low and medium-voltage inverter manufacturers in China (including ABB, Siemens, Schneider Electric, INVT as well as Inovance Technology) and analysis on their low and medium-voltage inverter business.
Revenue and Market Share of Major Low and Medium-voltage Inverter Manufacturers in China, 2013

- **Hiconics** (合康变频): 667.8
- **STEP** (STEP Electric Corporation): 1000.6
- **DeltaGreentech(China)Co.Ltd** (5.5%)
- **INVT Electric Co., Ltd.** (2.8%)
- **Inovance Technology** (3.4%)

Source: China Low and Medium-voltage Inverter Industry Report, 2013-2016; ResearchInChina
1. Profile of Low and Medium-voltage Inverters
   1.1 Definition & Classification
   1.2 Product Features
   1.3 Upstream and Downstream Industry Chain
2. Development Environment of Low and Medium-voltage Inverters in China
   2.1 Industry Environment
   2.2 Policy Environment
   2.3 Technological Environment
3. Low and Medium-voltage Inverter Market in China
   3.1 Market Size
   3.2 Market Supply
     3.2.1 Supply of Raw Materials
     3.2.2 Supply by Enterprise
   3.2 Market Demand
4. Competition Pattern of Low and Medium-voltage Inverters in China
   4.1 Brand Competition
   4.2 Channel Competition
5. Application of Low and Medium-voltage Inverters in China
   5.1 Overview of Application Industry
   5.2 Inverters for Hoisting Machinery
   5.3 Inverters for Elevators
   5.4 Inverters for Machine Tools
   5.5 Inverters for Rail Transit
   5.6 Inverters for Household Appliances
     5.6.1 Inverter Air Conditioners
     5.6.2 Inverter Washing Machines
     5.6.3 Inverter Refrigerators
6. Key Manufacturers of Low and Medium-voltage Inverter in China
   6.1 INVT
     6.1.1 Profile
     6.1.2 Operation
     6.1.3 Revenue Structure
     6.1.4 Gross Margin
     6.1.5 Customers and Suppliers
     6.1.6 R&D and Investment
     6.1.7 Low and Medium-voltage Inverter Business
     6.1.8 Development Prospects
   6.2 Inovance Technology
   6.3 STEP Electric Corporation
     6.3.1 Profile
     6.3.2 Operation
     6.3.3 Revenue Structure
     6.3.4 Gross Margin
     6.3.5 Customers and Suppliers
     6.3.6 Investment
   6.4 Hiconics Drive Technology
     6.4.1 Profile
     6.4.2 Operation
     6.4.3 Revenue Structure
     6.4.4 Gross Margin
     6.4.5 Customers and Suppliers
     6.4.6 R&D and Investment
     6.4.7 Low and Medium-voltage Inverter Business
     6.4.8 Development Prospects
   6.5 EURA DRIVES
   6.6 Slanvert
   6.7 Siemens China
     6.7.1 Profile
     6.7.2 Inverter Business
     6.7.3 Siemens Electrical Drives Ltd. (SEDL)
     6.7.4 Siemens Electrical Drives (Shanghai) Ltd.
   6.7.5 Development Prospects
   6.8 ABB China Ltd.
     6.8.1 Profile
     6.8.2 Inverter Business
     6.8.3 ABB Beijing Drive Systems Co, Ltd.
   6.9 Yaskawa Electric (China) Co., Ltd.
     6.9.1 Profile
     6.9.2 Low and Medium-voltage Inverter Business
     6.9.3 Development Prospects
   6.10 Fuji Electric (China) Co., Ltd.
     6.10.1 Profile
     6.10.2 Inverter Business
     6.10.3 Investment
   6.11 Schneider Electric (China) Co., Ltd.
     6.11.1 Profile
     6.11.2 Inverter Business
     6.11.3 Schneider (Suzhou) Drives. Co., Ltd.
   6.12 Delta Electronics
     6.12.1 Profile
   6.13 Siemens China
     6.13.1 Profile
     6.13.2 Inverter Business
     6.13.3 Mitsubishi Electric Dalian Industrial Products Co., Ltd.
   6.14 Emerson in China
     6.14.1 Profile
   6.15 Danfoss China
   6.16 Rockwell Automation (China)
     6.16.1 Profile
     6.16.2 Inverter Business
7. Summary and Forecast
   7.1 Summary
   7.2 Forecast
• Comparison: Three Ways of Energy Conservation for Electric Motors
• Electric Power Installed Capacity and Newly Added Installed Capacity in China, 2005-2013
• Inverter Rate of Newly Added Electric Motors in China, 2006-2012
• Policies on Inverters in China, 2004-2013
• Comparison: Features for the Three Control Modes of Inverters
• Market Size of Low and Medium-voltage Inverters in China, 2006-2013
• Cost Structure of Low and Medium-voltage Inverters in China, 2013
• Market Size of IGBT for Low and Medium-voltage Inverters in China, 2006-2013
• Comparison: Strengths of Manufacturers of Low and Medium-voltage Inverters in China
• Regional Distribution of Low and Medium-voltage Inverters in China, 2013
• Proportion of Demand for Low and Medium-voltage Inverters by Load in China, 2012
• Market Share of Major Manufacturers of Low and Medium-voltage Inverters in China, 2013
• Classification of Domestic Manufacturers of Low and Medium-voltage Inverters in China
• Revenue of Major Chinese Enterprises from Low and Medium-voltage Inverters, 2010-2012
• Distribution Channels and Proportions of Low and Medium-voltage Inverters in China, 2009-2013
• Product Channel Distribution of Low and Medium-voltage Inverters in China by Power Band, 2013
• Market Share of Low and Medium-voltage Inverters in China by Sector, 2013
• Market Size of Inverters for Hoisting Machinery in China, 2009-2016E
• Demand and Market Size of Inverters for Elevators in China, 2006-2015E
• Market Share of Inverters for Elevators in China by Power Band, 2013
• Major Manufacturers of Inverters for Elevators in China
• Market Share of Major Manufacturers of Inverters for Elevators in China, 2013
• Market Size of Inverters for Machine Tools in China, 2009-2015E
• Market Share of Inverters for Machine Tools in China by Power Band, 2013
• Market Share of Major Manufacturers of Inverters for Machine Tools in China, 2013
• Market Demand and Size of Inverters for Rail Transit in China, 2009-2015E
• Market Share of Inverters for Rail Transit in China by Enterprise, 2011
• Market Share of Inverter Air Conditioners in Chinese Retail Market by Retail Sales, 2008-2012
• Shipment of Inverter Air Conditioners in China, 2008-2015E
• Shipment of Inverters for Air Conditioners in China, 2009-2015E
• Proportion of Major Inverter Air Conditioners Manufacturers in China by Sales Volume, 2013
• Three Channels for Supplying Inverters for Air Conditioners and the Representative Enterprises
• Market Share of Retailed Inverter Washing Machines in China by Retail Sales 2007-2012
• Market Share of Inverter Refrigerators Sold in the Chinese Cities, 2011-2012
• Revenue and Net Income of INVT, 2006-2014
• Revenue Structure of INVT by Product, 2006-2013
• Revenue Structure of INVT by Region, 2007-2012
• Gross Margin of INVT by Product, 2006-2012
• INVT’s Total Procurement from Top 5 Suppliers and Shares and Its Procurement from the Ranking No.1 Supplier and Shares, 2011-2013
• R&D Costs and % in Revenue of INVT, 2008-2012
• Investment Projects of INVT by the End of 2013
• Revenue and Net Income of INVT’s Subsidiaries Producing Inverters, 2013
• Capacity of Inverters of INVT by Product, 2006-2012
• Revenue of INVT from Inverters and Servo Products, 2013-2016E
• Revenue and Net Income of Inovance Technology, 2007-2014
• Revenue of Inovance Technology by Product, 2007-2013
• Revenue Structure of Inovance Technology by Region, 2007-2013
• Gross Margin of Inovance Technology by Product, 2007-2013
• Inovance Technology’s Total Procurement from Top 5 Suppliers and Shares and Its Procurement from the Ranking No.1 Supplier and Shares, 2011-2013
Inovance Technology’s Total Revenue from Top 5 Customers and Shares and Its Revenue from the Ranking No.1 Customer and Shares, 2011-2013

R&D Costs and % in Total Revenue of Inovance Technology, 2008-2013

Revenue and YoY Growth of Inovance Technology from Low-voltage Inverters, 2007-2015E

Gross Margin of Inovance Technology from Low-voltage Inverters, 2007-2015E

Revenue, Net Income and YoY Growth Rates of Inovance Technology, 2010-2016E

Revenue and Net Income of STEP Electric, 2007-2014

Revenue of STEP Electric by Product, 2007-2012

Revenue Structure of STEP Electric by Product, 2013

Revenue of STEP Electric by Region, 2007-2013

Gross Margin of STEP Electric by Product, 2007-2013

STEP Electric’s Total Procurement from Top 5 Suppliers and Shares and Its Procurement from the Ranking No.1 Supplier and Shares, 2010-2011

STEP Electric’s Total Revenue from Top 5 Customers and Shares and Its Revenue from the Ranking No.1 Customer and Shares, 2011-2012

Investment Construction Projects of STEP Electric, by Dec 2013

Revenue and Gross Margin of STEP Electric’s Elevator Inverter Series, 2009-2013

Revenue, Net Income and YoY Growth Rates of STEP Electric, 2011-2016E

Revenue and Net Income of Hiconics Drive Technology, 2006-2014

Revenue Structure of Hiconics Drive Technology by Product, 2006-2013

Revenue Structure of Hiconics Drive Technology by Region, 2006-2013

Gross Margin of Hiconics Drive Technology by Product, 2009-2013

Hiconics Drive Technology’s Total Procurement from Top 5 Suppliers and Shares, 2011-2012

Hiconics Drive Technology’s Total Revenue from Top 5 Customers and Shares and Its Revenue from the Ranking No.1 Customer and Shares, 2011-2012

R&D Costs and % in Revenue of Hiconics Drive Technology, 2008-2013
• Investment Construction Projects of Hiconics Drive Technology, by the End of 2013
• Key Types and Characteristics of Low and Medium-voltage Inverters of Hiconics Drive Technology, 2013
• Revenue, Net Income and YoY Growth Rates, 2010-2016E
• Revenue and Growth Rate of EURA DRIVES, 2004-2012
• Operating Income and Growth Rate of EURA DRIVES, 2004-2010
• Low and Medium-voltage Inverters and Application Scope of Slanvert, 2013
• Revenue and Total Profit of Slanvert, 2004-2009
• Low and Medium-voltage Inverter Product Series of Siemens, 2013
• Key Economic Indicators of SEDL, 2004-2008
• Key Economic Indicators of SEDS, 2004-2009
• Types and Features of Low and Medium-voltage Inverter Products of ABB
• Revenue and Total Profit of ABB Beijing Drive Systems Co., 2004-2009
• Low and Medium-voltage Inverter Products of Yaskawa Electric
• Inverters Producing and Selling Enterprises of Fuji Electric in China, 2013
• Low and Medium-voltage Inverter Products of Fuji Electric (China)
• Inverter Products of Schneider Electric and Their Application Fields
• Revenue and Total Profit of Schneider (Suzhou) Drives Co., Ltd., 2004-2009
• Inverter Products of Delta Electronics and Their Application Fields
• Revenue of Delta Greentech (China), 2004-2013
• Total Profit of Delta Greentech (China), 2004-2009
• Product Category and Power Range of Low and Medium-voltage Inverters of Mitsubishi Electric
• Inverter Manufacturers of Mitsubishi Electric in China
• Revenue of Mitsubishi Electric Dalian Industrial Products Co., Ltd., 2004-2010
• Low and Medium-voltage Inverter Product Series of Emerson
• Revenue and YoY Growth of Emerson Network Power China, FY 2007-2012
• Low and Medium-voltage Inverter Product Series of Holip Electronic
• Low and Medium-voltage Inverter Product Series of Rockwell Automation
• Gross Margin of Major Chinese Low and Medium-voltage Inverter Manufacturers, 2009-2013
• Market Size of Low and Medium-voltage Inverters in China, 2006-2016E
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