

Hub Motor Market Boom in Near Future

Rise in production of vehicles with in-wheel electric motors and improved performance of electric vehicle due to hub motor systems drive hub motor market.

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EINPresswire.com/ -- [Hub Motor Market](#) 2020-2030: Allied Market

Research published a report, titled, "[Hub Motor](#) Market by Product (Pedelecs, Throttle on Demand, and Scooter or Motorcycle), Sales Channel (OEM and Aftermarket), and Position

(Front Hub Motor and Rear Hub Motor): Global Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the global hub motor market generated \$12.25 billion in 2018, and is expected to reach \$17.45 billion by 2026, witnessing a CAGR of 4.4% from 2019 to 2026.



Prime determinants of growth

Rise in production of vehicles with in-wheel electric motors and enhanced performance of electric vehicle due to hub motor systems drive the global hub motor market. However, less operating speed and complex structure of hub motors restrain the market growth. On the other hand, increase in penetration of electric vehicles offers new opportunities in coming years.

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The pedelecs segment to maintain its lead position throughout the forecast period

Based on product, the pedelecs segment contributed to around two-thirds of the total share of the global hub motor market in 2018, and is estimated to maintain its lead position throughout the forecast period. The riding range of pedal assist bikes is longer as compared to other types such as throttle, which drives the growth of the segment. However, the throttle on demand segment is expected to witness the highest CAGR of 5.5% from 2019 to 2026, owing to the

features offered by throttle on demand bikes such as ease of use, simplicity in maintenance & installation, customizable grip positioning, and others.

The aftermarket segment to continue its dominant position in terms of revenue by 2026

Based on sales channel, the aftermarket segment held the highest market share of the global hub motor market, contributing to nearly three-fourths of the total market share in 2018, and is estimated to continue its dominant position in terms of revenue by 2026. This is due to the continuous improvement and innovation in the automotive end user and increase in the awareness about different type of hub motors. However, the OEM segment is expected to register the fastest CAGR of 5.5% from 2019 to 2026. This is attributed to increase in demand for electric vehicle, government rules for emission of gases and rising demand for fuel efficient vehicles.

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Asia-Pacific to offer lucrative opportunities, North America to grow at moderate pace

Based on region, Asia-Pacific accounted for the highest share on the basis of revenue, contributing to more than two-thirds of the global hub motor market in 2018, and is expected to continue its highest share during the forecast period. The electric motor manufacturers in this region are introducing hub motor with innovative and enhanced features such as high power and high torque density, therefore, driving the growth in the region. However, Europe region is projected to register the fastest CAGR of 5.6% from 2019 to 2026. The manufacturers in this region are launching new generation hub motors with advanced features, which augments the growth of the market, in this region. On the other hand, North America is expected to manifest the CAGR of 4.7%.

Leading market players

QS Motor

Elaphe Propulsion Technologies Ltd.

NTN Corporation

TDCM

MAC Shanghai Electric Motor Company Ltd.

Accell Group

Schaeffler Technologies AG & CO. KG

Robert Bosch GmbH

Hyundai Mobis

Siemens AG

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Similar Reports We Have on Electric Vehicle Industry:

Electric Bikes Market by Product Type (Pedelecs, Throttle on Demand, and Scooter & Motorcycle), Drive Mechanism (Hub Motor, Mid Drive, and Others), Battery Type (Lead-acid, Lithium-ion (Li-ion), Nickel-metal hydride (NiMh), and Others) - Global Opportunity Analysis and Industry Forecast, 2017-2025.

Low Speed Electric Vehicle Market by Vehicle Type (Passenger Vehicle, Heavy Duty Vehicle, Utility Vehicle, and Off-road vehicle) and End User (Golf Courses, Tourist Destinations, Hotels & Resorts, Airports, and Residential & Commercial Premises): Global Opportunity Analysis and Industry Forecast, 2018-2025.

Electric Vehicle Market by Type (Battery Electric Vehicles (BEV), Hybrid Electric Vehicles (HEV), and Plug-in Hybrid Electric Vehicles (PHEV)), Vehicle Class (Mid-Priced and Luxury), and Vehicle Type (Two-wheelers, Passenger Cars, and Commercial Vehicles): Global Opportunity Analysis and Industry Forecast, 2020-2027.

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David Correa
Allied Analytics LLP
+1 800-792-5285

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