

In-Wheel Motors Market: Air Cooling Type To Rake at 37.7% CAGR During 2021-2030

[345 Pages Research] In-wheel motor market to surpass \$12,041.50 million by 2030; Luxury vehicle to garner 36.6% CAGR; Air cooling type to rake 37.7% CAGR.

PORTLAND, ORAGON, UNITED STATES, September 23, 2021 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[in-wheel motor market](#) by propulsion type, vehicle type, vehicle class, cooling type, power output type and weight: global opportunity analysis and industry forecast, 2021–2030," the global in-wheel motors market was valued at \$577.20 million in 2020, and is projected to reach \$12,041.50 million by 2030, registering a CAGR of 35.8% from 2021 to 2030.

Asia-Pacific dominates the market, in terms of revenue, followed by Europe, North America, and LAMEA. China dominated the global in-wheel motor market share in 2020. Singapore is expected to grow at a significant rate during the forecast period, owing to increase in demand for vehicles equipped with advanced features across the region.

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An in-wheel motor is an essential part of transmission assembly, which is used to drive wheels of electric vehicles, thereby offering better control to vehicle. Automotive in-wheel motors are used in all electric vehicles, including passenger cars, light commercial vehicles (LCVs), and heavy commercial vehicles (HCVs). In-wheel motor systems are employed to improve performance of various electric vehicles. In-wheel motor helps to supply torque to the associated tires and generate more power to enhance vehicle's efficiency. Therefore, this leads to growth of the in-wheel motor market.

Numerous developments that are carried out by top manufacturers such as NSK, NTN Corporation, and Schaeffler toward introduction of numerous propulsion features in vehicles has also created a wider space for growth of the in-wheel motor market. Moreover, with launch of autonomous vehicles, demand for efficient in-wheel motors is expected to increase, which is expected to create numerous opportunities for operating companies to develop advanced products that leads to growth of the market.

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The global in-wheel motor market is segmented into propulsion type, vehicle type, vehicle class, cooling type, power output type, weight, and region. By propulsion type, the global market has been segmented into battery electric vehicles (BEV), hybrid electric vehicles (HEV) and plug-in hybrid electric vehicles (PHEV). By vehicle type, the global market has been segmented into passenger cars and commercial vehicles. By vehicle class, it is segmented into mid-priced and luxury. By cooling type, it has segmented into air cooling and liquid cooling. By power output type, it is segmented into up to 60 KW, 60–90 KW, and above 90 KW. By weight, it is divided into less than 20 kg, 20 kg to 30 kg and more than 31 kg. By region, the global market has been segmented into North America, Europe, Asia-Pacific, and LAMEA.

Factors such as high demand for safety and convenience features, rise in demand for electric vehicles, and stringent safety regulations set by governments for the automotive industry supplements growth of the global in-wheel motor market. Moreover, high manufacturing cost and decrease in global vehicle production hampers growth of the global market. However, wide number of applications employing use of electric motors and increase in penetration of electric vehicles are the factors that are expected to provide lucrative opportunities, thereby supplementing growth of the global in-wheel motor market.

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Key Findings Of The Study

By propulsion type, the battery electric vehicles segment is expected to register a significant growth during the forecast period.

Depending on vehicle type, the commercial vehicle segment is anticipated to exhibit significant growth in the future.

By vehicle class, the luxury segment is anticipated to exhibit significant growth in the future

By cooling type, the air cooling segment is anticipated to exhibit significant growth in the future

By power output type, the above 90 KW segment is anticipated to exhibit significant growth in the future

By weight, the 20 kg to 30 kg segment is anticipated to exhibit significant growth in the future
LAMEA is anticipated to register the highest CAGR.

COVID-19 IMPACT ANALYSIS

COVID-19 outbreak impacted the automotive industry significantly, which in turn, resulted in substantial decline in automobile sales, shortage of raw material, and others.

Automotive industry players are facing issues such as complete halt of production activities and mandated plant closures by governments.

Loss of production is anticipated to increase if the lockdown in countries is extended.

Global sales of light vehicles have dropped down by around 20% (Y-o-Y) from 6,335 thousand in February 2019 to 5,077 thousand in February 2020.

Demand for automobiles experienced a decline in all parts of Europe and North America, owing to surge in quarantine measures and increase in COVID-19 cases across the world.

The key players operating in the global In-wheel Motor market includes Ecomove GmbH, Elaphe Ltd., e-Traction B.V., Lordstown Motors, MW Motors, NSK, NTN Corporation, Schaeffler AG, Nissan Motor Company, LTD., and Ziehl-Abegg SE.

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David Correa

Allied Analytics LLP

+1 503-894-6022

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