

# Electric Motor Market Size 2021: Global Industry Share, Growth, Outlook, Opportunity and Forecast Till 2026

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According to IMARC Group's latest report, titled "[Electric Motor Market Size: Global Industry Trends, Share, Growth, Opportunity and Forecast 2021-2026](#)", the global electric motor market reached a value of US\$ 108.3 Billion in 2020. Electric motors are

electro-mechanical machines that work on the principle of electromagnetic induction. Compared to a fossil-fuel engine, electric motors offer better cost-effectiveness, consume lesser energy, require lower maintenance, provide higher endurance for fluctuating voltages, etc. As a result, electric motors find widespread applications across diverse industries ranging from automobiles to [oil and gas](#), where they are installed in machine tools, compressors, electric cars, industrial fans, etc.



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Electric motors are used as an essential component in the production of pumps, fans and compressors, which are further utilized in HVAC systems. Due to extreme climatic conditions across the globe, the demand for HVAC systems increases, thereby augmenting the growth of the electric motors market. The global market is further bolstered by the escalating demand for electric vehicles supported by growing environmental concerns and inflating purchasing power of the consumers. Furthermore, numerous initiatives are being undertaken by the government bodies to promote the adoption of electric vehicles for minimizing carbon emissions, thereby providing a positive outlook to the market. Besides this, the introduction of numerous large-scale construction projects will continue to drive the global market for electric motors in the coming years. Looking forward, IMARC Group expects the market to exhibit moderate growth during the

next five years.

As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the industry behaviors of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

Competitive Landscape with Key Players:

ABB Group  
Siemens Ag  
WEG SA  
TECO  
Regal Beloit Corporation  
Nidec Corporation.

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We are updating our reports, If you want latest primary and secondary data (2021-2026) with Cost Module, Business Strategy, Distribution Channel, etc. Click request free sample report, published report will be delivered to you in PDF format via email within 24 to 48 hours.

Key highlights of the report:

Market Performance (2015-2020)  
Market Outlook (2021-2026)  
Market Trends  
Market Drivers and Success Factors  
The Impact of COVID-19 on the Global Market  
Value Chain Analysis  
Structure of the Global Market  
Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, and nanotechnology industries. We also provide cost model and manufacturing setup project reports through Syndicated Analytics, a subsidiary of IMARC Group.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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