

Electric Motor Market Stand Out as the Biggest Contributor to Global Growth 2030

Rise in adoption of electric motors in servomotors drives the growth of the market.

PORTLAND, OR, UNITED STATES, February 23, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, the global [electric motor market](#) size was valued at \$106.3 billion in 2020, and is expected to reach \$207.3 billion by 2030, with a CAGR of 6.7% from 2021 to 2030. Electric motor is compact in

size, possesses high torque, requires less maintenance, is low noise level, and provides better torque to weight ratio. This motor is used in various applications such as automotive, beauty & healthcare products, and robotics. All these factors drive the growth of the global electric motor market.

Rise in demand for energy-efficient electric motors and surge in awareness about electric and green vehicles among customers drive the growth of the global electric motor market. However, high initial cost and maintenance of electric motors restrain the market growth. On the other hand, improvement in design methods to reduce carbon emissions creates new opportunities in the coming years.

Download Sample PDF (240 Pages with More Insight):

<https://www.alliedmarketresearch.com/request-sample/216>

Covid-19 Scenario

Manufacturing activities of electric motors halted partially or completely due to lockdown measures implemented across many countries. Moreover, disruptions in the supply chain and shortage of raw materials presented challenges in carrying out manufacturing with full capacity.

Owing to halt in manufacturing activities in the automotive sector during the lockdown, there



has been reduced demand. However, the demand is expected to recover steadily during post-lockdown as daily operations get back on track.

The ban on import-export activities led to supply chain disruption and presented the supply-demand gap. The sales volume and revenues decreased significantly.

The alternate current (AC) motor segment to continue its lead position during the forecast period

Based on motor type, the alternate current (AC) motor segment accounted for the highest market share in 2020, contributing to more than two-thirds of the global electric motor market, and is expected to continue its lead position during the forecast period. This is due to its adoption in the manufacturing of commonly used appliances. However, the direct current (DC) motor segment is estimated to register the largest CAGR of 7.0% from 2021 to 2030, owing to rise in adoption in industrial applications.

Get detailed COVID-19 impact analysis on the Electric Motor Market:

<https://www.alliedmarketresearch.com/request-for-customization/216>

The automobile segment to continue its dominant share during the forecast period

Based on application, the automobile segment contributed to the highest market share in 2020, accounting for nearly two-fifths of the global electric motor market, and is projected to continue its dominant share during the forecast period. This is attributed to requirement of low capacity motors, which is fulfilled by the usage of electric motors. However, the medical equipment segment is expected to witness the fastest CAGR of 8.2% from 2021 to 2030. This is due to large-scale innovations and manufacturing of automated medical devices.

Asia-Pacific, followed by Europe and North America, to continue its lead position by 2030

Based on region, Asia-Pacific, followed by Europe and North America, held the highest [electric motor market share](#) in 2020, contributing to more than two-fifths of the global electric motor market, and is expected to continue its lead position by 2030. This is due to surge in manufacturing activities of electrical and electronic equipment in China. However, LAMEA is projected to portray the highest CAGR of 8.3% during the forecast period, owing to rapid industrialization and urbanization of its developing countries.

Leading Market Players

ABB

ARC Systems Inc.

Denso Corporation

Emerson Electric Co.

Johnson Electric Holdings Limited

Maxon

Nidec Corporation
Regal Rexnord Corporation
Rockwell Automation, Inc.
Siemens

Interested in Procure Data? Visit: <https://www.alliedmarketresearch.com/purchase-enquiry/216>

David Correa
Allied Analytics LLP
800-792-5285
[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/563847927>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 IPD Group, Inc. All Right Reserved.