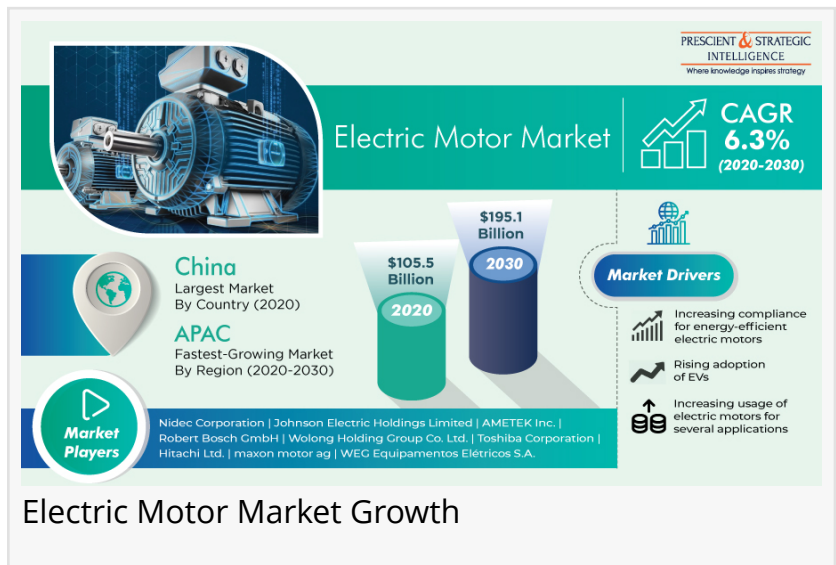


# Electric Motor Market is Projected to Grow Above 6% CAGR in Coming Years

*Asia-Pacific holds the largest share in the electric motor market, and the regional market is also projected to observe the fastest growth in the coming years.*

NEW YORK, UNITED STATES, April 19, 2022 /EINPresswire.com/ -- Factors such as the surging compliance for energy-efficient electric motors, increasing adoption of heating, ventilation, and air conditioning (HVAC) equipment and electric vehicles, and rising use of electric motors for several applications are expected to drive the growth of the electric motor market at a 6.3% CAGR during this decade. According to the [market report](#) published by P&S Intelligence, the market is expected to reach \$195.1 billion by 2030. Moreover, the market is witnessing the increasing adoption of customized electric motors to avoid compatibility issues.



One of the prime factors propelling the electric motor market on the path to prosperity is the growing compliance for energy-efficient industrial equipment. In high-power-consumption industries, including manufacturing, electric motors with high energy efficiency are widely used, as motors consume about 70% of the total energy in such factories and settings. Thus, to reduce electricity consumption and operating costs and contribute toward a greener future, industries are installing energy-efficient motors in large numbers.

Moreover, rising use of electric motors for several applications is driving the market growth. These motors are widely used in several industries, including water and wastewater, oil and gas, metal, pulp and paper, marine, automotive, agriculture, cement, and mining. The motors are fitted in propulsion systems, metal rolling equipment, refineries, power tools, fans, grinding mills, alternators, compressors, hoists, and other units due to their ability to convert electrical energy into mechanical energy efficiently.

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Within the application segment of the electric motor market, the transportation category accounted for the largest market share in 2020, and it is projected to witness the same trend till 2030 advancing at the highest CAGR. This can be ascribed to the surging adoption of electric vehicles due to the increasing concerns for the environment and fluctuating prices of fuels. Moreover, railway networks are expanding around the world, which is driving the demand for diesel-electric and electric locomotive traction motors and those for electric multiple units (EMUs).

Additionally, the motor type segment of the electric motor market was dominated by the AC motor category in 2020, and it is projected to lead the market in the coming years as well. This is ascribed to the high speed and torque, ability to operate at higher voltages, and relatively easier maintenance of AC motors as compared to other motor types. Due to these features, these motors are widely used in almost all industries. Most of the newer locomotives being inducted by railways have AC traction motors.

Geographically, Asia-Pacific holds the largest share in the electric motor market, and the regional market is also projected to observe the fastest growth in the coming years. This is attributed to the rapid industrialization and rise in the demand for electric vehicles and HVAC equipment in China and India due to the favorable policies and incentives offered by the governments. For instance, in 2018, the Indian government declared a subsidy scheme for the faster adoption of electric public transport services. This incentive includes a subsidy of about 60% of an electric bus's purchasing cost.

Thus, the rising compliance for energy-efficient electric motors and increasing use of electric motors for several applications are projected to drive the market growth during the forecast period.

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