

Traction Motor Market: LAMEA Region to Value at 15.4% CAGR During 2020 - 2027

PORTLAND, ORAGON, UNITED STATES, August 4, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Traction Motor](#) Market by Application, Type and Power Rating: Opportunity Analysis and Industry Forecast, 2020–2027," the global traction motor market was valued at \$10.78 billion in 2019, and is projected to reach \$30.06 billion by 2027, registering a CAGR of 13.7%.

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Key Market Players

ABB
American Traction Systems
Hitachi, Ltd
HYUNDAI ROTEM COMPANY (subsidiary of Hyundai Motor Company)
CRRC
Mitsubishi Electric Corporation
Siemens
ŠKODA TRANSPORTATION
Toshiba International Corporation
Wabtec Corporation

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Traction motors are a form of electric motors that are used for propulsion of vehicles. With the advancement in technology, traction motor has found its application in different types of vehicles such as locomotives, electric vehicles, as well as elevators and excavators. Earlier, vehicles involved diesel or petrol based engines along with a mechanical or hydraulic system for transmission, but with the electrification of vehicles, traction motors have been the first choice of manufacturers owing to the factor that the usage of traction motors produces regenerative energy, which is helpful in many aspects.

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The usage of traction motors in vehicles has several advantages such as they are clean and are easy to handle as compared to traditional motors, are easy to control as well as have high efficiency and low maintenance and running cost. Also, AC traction motors have become the first choice of manufacturers due to the factor that they have adhesion level up to 100% as compared to other motors. Also, the wider usage of AC traction motor is governed by the factors such as higher reliability and reduced maintenance requirements, which leads to the growth of the global market.

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Key Findings Of The Study

By application, the electric vehicle segment is expected to register a significant growth during the forecast period.

Depending on power rating, the less than 200 kW segment is anticipated to exhibit significant growth in the near future.

On the basis of type, the AC traction motor segment is projected to lead the global traction motor market owing to higher CAGR as compared to other motors.

By region, LAMEA is anticipated to register the highest CAGR owing to the increased investments carried out across different LAMEA countries.

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