Electric Motor Market Experienced Noteworthy Growth At A CAGR Value of 5.1% by 2028

The report covers important analysis data and studies to help to understand market trends, growth drivers, opportunities, upcoming challenges, and Key Players.

NEWARK, UNITED STATES, October 12, 2022 /EINPresswire.com/ -- As per the research, the global electric motor market is expected to grow from USD 27.43 billion in 2020 and to reach USD 40.83 billion by 2028, growing at a CAGR of 5.1% during the forecast period 2021-2028.

The electric motor market in transportation is witnessing significant growth form the past years. This growth is attributed to extreme rise in automotive industry where electric motor is widely used in electric vehicle. The rigid government norms and policies regarding promotion of electric vehicle and electric motor have fuelled the electric motor market. Similarly, the emergence in trend of electric vehicle by customer as an act to protect environment has provided a positive impact on the market. The growth in consumer electronics such as home appliances has caused a surge in electric motor market.

The mechanism of electric motors converts electric energy to mechanical energy. The electric motor contains two essential components, stator and rotor. The stator consists of electrical conductor and magnetic material to produce magnetic field of desired field. Whereas, the rotor is made from electrical conductor and magnetic material that interacts with the desired fields produced by the stator. Therefore, the electric motors operate by the interaction between the electric current in a wire winding and motor’s magnetic field to produce force in the form of torque applied on the motor’s shaft. The electric motors in transportation are highly used by

OEMs and aftermarkets.

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The automotive industry is causing a surge in electric motor. Reason being, the rising requirement for transportation and electric motor in the transportation industry has triggered the demand. The leading automotive industry players demand significant amount of electric motor in production due to rise in need for transportation in transportation sector. Stringent rules & regulations have been established in transportation sector across the globe supports improved clean energy, limit the reliance on petroleum, and air quality has resulted in diminishing green-house gas has propelled the electric motor market. Government is providing incentives & subsidies to OEMs and customers in order to fuel the electric vehicle market that requires electric motor to function. These are the factors driving the growth of global electric motor market. Factors such as possibility of product failure and operation & supply chain issues limit the growth of global electric motor market

Some of the notable players in electric motors market are Siemens, ABB, Toshiba, Nidec Corporation, Allied Motion Technologies, Robert Bosch, WEG, Regal Beloit, General Electric, Hyosung and Shandong. To gain a significant market share in the global electric motor market, the key players are now focusing on adopting strategies such as product innovations, mergers & acquisitions, recent developments, joint venture, collaborations, and partnership. Siemens and ABB are some of the key manufacturers operating in electric motor market.

Small dc motors for automotive segment dominated the market and held the largest market share of 44.7% in the year 2020
On the basis of motor, the global electric motor market is segmented into small dc motors for automotive, small dc motors for aerospace and railway application, and traction motors. The small dc motors for automotive segment dominated the market and held the largest market share of 44.7% in the year 2020. This growth is attributed to significant application of small dc motors for automotive in both conventional internal combustion engines and electrically powered engines. With use of Small dc motors, automotive industry aims at providing automatic control, comfort, and safety in vehicles. The small dc motors in automotive industry functions to distribute power in vehicles.

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OEM segment dominated the market and held the largest market share of 66.1% in the year 2020
On the basis of end-use, the global electric motor market is segmented into OEM and aftermarket. The OEM segment dominated the market and held the largest market share of

66.1% in the year 2020. This growth is attributed to service of customization as per requirement of customer is offered by OEM. OEM offers products to their customers through their online portal in order to achieve greater profit margin. The electric motor industry is dominated by because of greater demand for several applications which includes HVAC compressors, traction motor in electric vehicle, high voltage cooling fan among others.

Regional Segment of Electric Motors Market

North America (U.S., Canada, Mexico)
Europe (Germany, France, U.K., Italy, Spain, Rest of Europe)
Asia-Pacific (China, Japan India, Rest of APAC)
South America (Brazil and Rest of South America)
Middle East and Africa (UAE, South Africa, Rest of MEA)
On the basis of geography, the global electric motors market is classified into North America, Europe, Asia-Pacific, Middle East & Africa, and South America. North America region held the largest market share of 25.16% in the year 2020. This growth is attributed to rapid development & production in automotive industry and powerful FDI policies in Asia-Pacific region. The drastic shift in consumer preference towards better comfort and growth in electrical parts has triggered the demand for electric motor in Asia-Pacific region.

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About the report:
The global electric motors market is analysed on the basis of value (USD billion). All the segments have been analysed on global, regional and country basis. The study includes the analysis of more than 30 countries for each segment. The report offers in-depth analysis of driving factors, opportunities, restraints, and challenges for gaining the key insights of the market. The study includes porter’s five forces model, attractiveness analysis, raw material analysis, and competitors’ position grid analysis.

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