

Electric Motor Sales market worth \$169 Billion by 2023 at a growth rate of 6.9% - IndustryARC

Electric cars employ various types of electric motors, the Electric Motor Sales Market is driven by the growing demand for electric vehicles globally.

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-- [Electric Motor Sales market](#) is anticipated to reach \$169 billion by 2026 at a CAGR of 6.9% during the forecast period 2021-2026. Electric motors are used to transfer electrical energy to mechanical energy, most commonly by the use of

electromagnetic phenomena. Electric motors of different sorts, including as AC motors, DC motors, Hermetic motors, synchronous ac motor and others, are widely used. Machine tools, household appliances, electric cars, HVAC equipment, power tools, automated robotics, and other applications are driving market expansion. HVAC systems maintain interior air quality and provide thermal comfort. They are one of the most important components of contemporary infrastructure, particularly in the case of huge office buildings or retail malls. Electric DC motors are commonly utilized in HVAC systems to produce great efficiency and improve the life and power of airflow systems. The need for HVAC systems is growing across Asia Pacific, particularly in China and India, as their industrial and commercial sectors continue to expand. The market is also growing due to an increase in demand for improved machine control in the automotive sector, which is fueled by the high efficiency of AC synchronous motors. Regulations such as the Minimum Energy Performance Standards (MEPS) are driving the global market for energy efficient electric motors. Hence, these factors will drive Electric Motor Sales market size in the forecast period 2021-2026.

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Key Takeaways

1. Environmental concerns as well government regulations is anticipated to boosts the market



growth.

2. Technological advancements and trend towards automation as well as industry 4.0 propels the market growth.

3. Improvement in electric vehicle infrastructure & battery technology is the factor creating lucrative opportunity and is supplementing the growth of the global Electric Motor Sales market.

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Segmental Analysis:

Electric Motor Sales Market Segment Analysis- By Motor Type: This market is segmented into AC Motor, DC Motor, Hermetic Motor on the basis of motor type. AC Motor segment is anticipated to witness significant amount of growth in the forecast period 2021-2026. AC motors include Induction motors, linear motors, and synchronous motors and others. AC motors also include variable-frequency drives to control the motor's speed and torque. AC motors are more efficient and require less maintenance, and their service life is frequently limited only by the bearing life. They don't have any wearable components since they don't require commutators, brushes, or slip rings. This makes them suitable for situations where the motor must be ready to function at all times, is difficult to reach, or will run for lengthy periods of time without monitoring.

Electric Motor Sales Market Segment Analysis- By End User Type: By End User, Electric Motor Sales market is segmented into Industrial, Commercial, Residential, Agriculture, others. Industrial segment is estimated to hold the highest market share during the forecast period 2021-2026. The rising emphasis on industry 4.0 is driving the demand for industrial motors. In many areas, industrial automation propels the manufacturing industry toward more efficient productivity, which is anticipated to expand rapidly throughout the projection period. According to the Industrial Energy Accelerator, the millions of electrical motors deployed throughout the world utilize around 70% of all electrical energy consumed by industry. Motors are essential in nearly every sector, as they drive both fundamental industrial processes and auxiliary systems such as compressed air production, ventilation, and water pumping.

Electric Motor Sales Market Segment Analysis- By Geography: APAC region held the highest market share of around 40% and is anticipated to witness significant amount of growth with CAGR 7.8% in the forecast period 2021-2026. The main drivers driving the market expansion are growing compliance for energy efficient motors and rising use of motor-driven electric cars. The electric motor sales market is projected to increase as demand for efficient energy consumption grows in response to concerns about the environmental effect of energy generation from conventional sources such as coal and natural gas. In addition, agricultural innovations and massive expenditures in industrialization in nations such as china, India, South Korea, and

Australia are propelling market expansion. In addition, the rising production and sales of electric cars in countries such as China and Japan are being investigated as potential market drivers.

Competitive landscape:

The top 5 players in the Electric Motor Sale Industry are:

1. Baldor Electric Company, Inc.
2. Ametek Inc.
3. Franklin Electric Co., Inc.
4. Asmo Co., Ltd.
5. Johnson Electric Holdings Limited

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