Permanent Magnet Motor Market Size, Share, Price, Trends, Growth, Analysis, Key Players, Report, Forecast 2022-2027

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Permanent Magnet Motor Market

30 NORTH GOULD STREET, WYOMING, UNITED STATES, December 16, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global Permanent Magnet Motor Market Size, Share, Price, Trends, Growth, Report and Forecast 2022-2027', gives an in-depth analysis of the permanent magnet motor market, assessing the market based on its segments like motor type, magnet type, power range, end user, and regional markets among others.

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2017-2027)

• Historical Market Size (2020): 44 billion USD
• Forecast CAGR (2022-2027): 10%
• Forecast Market Size (2026): 77.9 billion USD

The market is expanding due to increased demand for permanent magnet motors in the automotive industry. Permanent magnet motors are used in different sections of autos, such as car windshield wipers, to produce high voltage through electric energy, as worries about rapid climate change and the depletion of natural resources grow.

Furthermore, the usage of such motors improves operating efficiency while reducing greenhouse gas emissions from autos. As a result, the increased demand for luxury automobiles with improved fuel efficiency and automation is spurring the use of permanent magnet motors, supporting market development. Permanent magnet motors are being more widely used as the demand for electric cars grows.

The increasing usage of AC permanent magnet motors in electric vehicle (EV) engines is projected to fuel market expansion. Furthermore, the permanent magnet motor sector is expected to rise due to the introduction of numerous research initiatives by major businesses to manufacture cost-effective magnets with improved operating efficiency.

Industry Definition and Major Segments

A permanent magnet motor is an electric motor that converts mechanical energy to electrical energy using magnets. It is small, portable, and cost-effective, and it improves operating efficiency. Furthermore, a permanent magnet motor can be produced quickly and inexpensively, which is why it is employed in a variety of automotive and industrial applications.

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The major motor types of permanent magnet motor are:

• AC Motors
• DC Motors
• Hermetic Motors

The market can be broadly categorised on the basis of its magnet types into:

• Neodymium
• Samarium Cobalt
• Ferrite
• Others

Based on power range, the market is divided into:

• 4.0 kW and Below
• Between 4.0 to 22.0 kW
• Between 22.0 to 75.0 kW

• 75.0 kW and Above

By end-users, the market is categorised into:

• Automotive
• General Industrial
• Energy
• Water and Wastewater Management
• Mining, Oil, and Gas
• Aerospace and Defence
• Others

The major regional markets of the permanent magnet motor market are:

• North America
• Asia Pacific
• Latin America
• Europe
• Middle East and Africa regions

Market Trends

The desire for alternative energy sources is driving up the installation of wind turbines, which is driving up the use of permanent magnet motors. Permanent magnet motors are increasingly used in wind turbine generators because they efficiently transfer mechanical energy into electrical energy. Furthermore, the start of different research and development (R&D) efforts for breakthroughs in wind energy is increasing the usage of permanent magnet motors, boosting the market's growth.

The market is predicted to rise due to the introduction of novel permanent magnet motors that maintain a consistent speed while minimising slippage. Furthermore, the market is expected to develop because to the cost-effectiveness, ease of installation, fuel economy, and low density given by such motors. Several major corporations are also working on motors that only use permanent magnets to create magnetic force for rotors and generators. As a result, the permanent magnet motor industry is expected to develop at a rapid pace throughout the projected period.

Key Market Players

The major players in the market are ABB Ltd., Rockwell Automation, Inc., Siemens AG, Franklin Electric Co., Inc., Allied Motion, Inc., Nidec Motor Corporation, among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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Ana john
Expert Market Research
+ +1 415-325-5166
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