

According to CMi Global Electric Traction Motor Market Size, Forecast, Analysis & Share Surpass US\$ 24 Billion By 2030

The Electric Traction Motor Market was at US\$ 12 Billion in 2021 and is growing to approx US\$ 24 Billion by 2030, with a CAGR growth of 13% between 2022 - 2030.

SANDY, UTAH, UNITED STATES, January 16, 2023 /EINPresswire.com/ --

According to the study, The [Global Electric Traction Motor Market](#) was estimated at USD 12 Billion in 2021 and is anticipated to reach around USD 24 Billion by 2030, growing at a CAGR of roughly 13% between 2022 and 2030.



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[Electric Traction Motor Market: Overview](#)

Traction motor-equipped vehicles are exclusively hybrid and battery-powered (BEVs). BEVs and HEVs have rapidly gained recognition in the global automotive industry by providing almost zero emissions and fuel efficiency at ever-lower prices. Around the world, numerous automakers are currently creating cutting-edge HEV and EV designs. For consumers to experience the best range and fuel economy, preventing electrical and magnetic losses is essential.

Electric Traction Motor Market: Growth Drivers

The market is expanding due to increased investments in electric vehicles and the growing

adoption of energy-efficient motors. EV sales are increasing due to the traction motors' high efficiency and low power consumption. Additionally, tight environmental regulations and emission limits to safeguard environmental sustainability fuel the demand for EVs, creating excellent conditions for market expansion.

A growing popular preference for zero-emission vehicles has resulted in a global boom in hybrid electric vehicle (HEV) sales. Therefore, the market would gain from the increased HEV production. The government is also implementing various schemes, like tax benefits and rebates, to boost EV sales, driving the market for EV traction motors.

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Key Insights:

A) As per the analysis shared by our research analyst, the Electric Traction Motor market is estimated to grow annually at a CAGR of around 13% over the forecast period (2022-2030).

B) In terms of revenue, the Electric Traction Motor market size was valued at around USD 12 Billion in 2021 and is projected to reach USD 24 Billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.

C) Based on power rating segmentation, the <200 kW segment was predicted to show maximum market share in 2021.

D) Based on the type segmentation, the AC motors segment was the leading revenue-generating category in 2021.

E) Based on application segmentation, the electric vehicle (EV) segment was the leading revenue-generating category in 2021.

F) Based on geography/region, the Asia Pacific region was the leading revenue generator in 2021.

Press Release For Electric Traction Motor Market : <https://www.custommarketinsights.com/press-releases/electric-traction-motor/>

Regional Landscape

The Asia Pacific region will lead the electric DC motor market in 2021. The expansion is anticipated to result from an increase in the use of electric vehicles (EVs) and a significant number of rail and metro projects in the continent's developing nations, including China, India, Japan, and others. Due to its rapid urbanization, China intends to reduce the pollution from its road transport vehicles, which will spur the development of electric vehicles. These elements will influence future market statistics for electric transition motors in China.

In 2021, Europe ranked second after North America in terms of the use of electric traction motors. The need for electric traction motors in the area is rising along with the demand for electric automobiles.

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Key Players

Siemens AG
NIDEC Corporation
CRRC
Skoda Electric
CG Power
GE
Bosch
Alstom

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The Electric Traction Motor Market is segmented as follows:

By Type

AC motor
DC motor

By Power Rating

<200 kW
200 kW to 400 kW
>400 kW

By Application

Electric Vehicles
Railways
Others

By Geography

North America

The USA
Canada

Mexico
Europe
The UK
Germany
France
Italy
Russia
Rest of Europe

Asia Pacific

China
India
Japan
South Korea
Malaysia
Philippines
Rest of Asia-pacific

Latin America

Brazil
Rest of Latin America
Middle East and Africa
GCC
North Africa
South Africa
Rest of Middle East & Africa

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