

# Global Electric Motor Market 2023: Why Now Is A Great Time To Buy One?

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/EINPresswire.com/ -- The Global [Electric Motor Market](#) was worth USD 129.13 billion in 2023. It is projected to reach USD 246.99 billion by 2033. The market is expected to grow at a 6.7% compound annual rate during the 2023-2033 forecast period. Market growth can be attributed to factors like the growing adoption of electric motors in commercial sectors and rapid urbanization. This will likely favor market growth in the coming years. It is expected to grow due to the increasing demand for HVAC applications and increased investments.



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## Market Introduction:

An electromagnetic motor, also known as an electric motor, is an electrical machine that converts electricity into motion. These motors can be powered either by direct current (DC), such as batteries, or by alternating current (AC), such as by power grids or inverters, or electric generators. Because of their reliability and low price, three-phase AC induction motors are most commonly used in industrial or commercial settings.

To gain an edge in the market, top electric motor manufacturers and suppliers are offering a variety of electric motors including single-phase, single-phase, electromagnetic, high-torque, and forklift motors. In the near future, however, market statistics will be affected by technical issues and electric component failures as well as high maintenance and installation costs.

## Driving Factors:

To promote market growth, increase adoption from the industrial and automotive sectors

The use of electric motors as power sources for many applications, such as transportation and power, allows the company to diversify its market share and strengthen its position in the global market. The industrial sector has seen a significant increase in power demand over the past decade. New technologies like combined heat and power are now being introduced to the market. This has increased the number of electric machines that can be used in the industrial sector. The market has also grown due to the increasing demand for automobiles and the introduction of electric cars (EVs).

## Increased adoption of HVAC Applications to propel market growth

With the increasing demand for heating, cooling, and heating in residential, commercial, as well as industrial areas, the heating and air conditioning (HVAC), the industry has grown. New construction has seen the importance of HVAC equipment supply as a key characteristic in building construction. It has also fueled the demand to deploy electric motors. The major markets that are embracing the HVAC industry's growth are developing economies. Commercial spaces are growing and so is the standard of living.

## Key Market Segments:

### Type

Type I

Type II

### Application

Industrial Machinery

Motor Vehicle

HVAC Equipment

Aerospace & Transportation

Household Appliances

## Key Market Players included in the report:

Nidec

Siemens

ABB

Denso

Hitachi  
Regal Beloit  
GE  
Bosch  
Emerson  
Rockwell Automation  
Toshiba  
Franklin Electric  
Johnson Electric  
Broad-Ocean  
Ametek  
Allied Motion

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Restraining Factors:

High maintenance costs hinder the market growth

High maintenance costs of motors are the main factor that can limit key market growth. Sometimes, customers may not be able to adopt the motor because of its high operational cost if a motor with high horsepower is used along with a low load factor the cost per hour increases. Some motors, such as induction motors, do not have self-starting torque. Auxiliaries may be needed to start single-phase motors. These factors could limit the market's growth.

Key Market Trends:

Rapid Urbanization at a Pace to Encourage Market Growth

The growing urbanization directly results in high demand for services, which, therefore, opens up opportunities to deploy electric motors. The growing number of construction activities encourages the use of electric motors, as they are essential for many construction tasks. The demand for motors in the residential sector increases for many household purposes. High demand for power leads to an increase in energy generation capacity. The cultivation of crops has a direct impact on the adoption of electric machines in the agricultural sector. Motors are crucial for crop irrigation purposes and motors can be used to power them. These factors will likely favor global market growth for electric motors in the coming years.

Increased focus on adopting vehicles that run on renewable sources to aid growth

Automobile manufacturers are currently working on various projects that will eliminate the use of fossil fuels in their vehicles. These companies have developed electric vehicles that are powered by fuel cells and battery-powered fuel cell electric vehicles (FCEVs). In 2019, Toyota

announced plans to double its global production to 30,000 fuel cell stacks by 2020. It also began deploying hydrogen forklifts and buses. In December 2018, Hyundai Motor Group announced a new plan to produce 700,000 fuel cells annually. 500,000 fuel cell systems would be used for commercial and private FCEVs.

#### Key Developments:

In September 2022, WEG announced an investment of about US\$ 120.0 Mn to increase the production of industrial and electric traction motors in Brazil over the next three years. The company aims to construct a new factory specifically for the production of industrial motors for the electric mobility segment. It also plans to expand component manufacturing and logistics facilities.

In August 2022, ABB Group announced the acquisition of Siemens' low-voltage NEMA motor business. The company aims to establish itself as a leader in electric motors and expand its product portfolio through the acquisition.

In August 2021, Johnson Electric announced the launch of its new ECI-040 brushless DC motor platform. The platform accepts direct mains AC power through the controller in order to facilitate integration. Through this new launch, the company aims to offer comfortable, safe, and healthier products to its end users.

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