

Powering the Future: The Electric Motor Revolution is Expected to Reach \$207.3 Bn by 2030

Electric Motor Market Expected to Reach \$22.6 Billion by 2030

PORTLAND, OR, UNITED STATES, June 16, 2023 /EINPresswire.com/ -- The [electric motor market](#) refers to the industry that involves the production, sale, and distribution of electric motors. Electric motors are devices that convert electrical energy into mechanical energy, and they are used in a wide range of applications across various sectors. The global electric motor market size was valued at \$106.3 billion in 2020, and is expected to reach \$207.3 billion by 2030, with a CAGR of 6.7% from 2021 to 2030.



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In recent years, the electric motor market has experienced significant growth due to several factors:

Growing Demand for Electric Vehicles (EVs): The increasing adoption of electric vehicles has been a major driving force behind the electric motor market. EVs use electric motors for propulsion, and as the demand for cleaner and more efficient transportation options rises, the market for electric motors has expanded.

Industrial Automation: Electric motors are widely used in industrial automation applications, such as robotics, manufacturing equipment, and conveyor systems. As industries continue to automate their processes for increased efficiency and productivity, the demand for electric motors has grown.

Energy Efficiency Initiatives: Electric motors are more energy-efficient compared to traditional combustion engines, which has led to their increased use in various applications. Governments and organizations around the world are promoting energy-efficient technologies, including

electric motors, through regulations and incentives, further driving market growth.

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Renewable Energy Generation: Electric motors play a vital role in renewable energy systems such as wind turbines and solar tracking systems. The growing adoption of renewable energy sources has contributed to the expansion of the electric motor market.

Technological Advancements: Continuous advancements in electric motor technology, including improvements in motor efficiency, power density, and control systems, have made electric motors more attractive and competitive compared to conventional motors.

Favorable Government Policies: Many governments are implementing supportive policies and incentives to encourage the adoption of electric vehicles and energy-efficient technologies. These policies have positively impacted the electric motor market by creating a favorable business environment.

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Top Players:

ARC Systems Inc., ABB, Rockwell Automation Inc., Emerson Electric Co., DENSO CORPORATION, Siemens, Regal Rexnord Corporation, Johnson Electric Holdings Limited, Maxon, NIDEC CORPORATION

As a result of these factors, the electric motor market is projected to continue growing in the coming years. Market segments include AC motors, DC motors, synchronous motors, induction motors, and more. Additionally, market players include both established manufacturers and emerging startups that focus on electric motor technology.

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