

Hub Motor Market : Revolutionizing Electric Mobility with Efficient and Compact Motor Systems Forecast, 2019-2026

OREGAON, PORTLAND, UNITED STATES, June 30, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Hub Motor Market](#) by Product (Pedelecs, Throttle on Demand, and Scooter or Motorcycle), Sales Channel (OEM and Aftermarket), and Position (Front Hub Motor and Rear Hub Motor): Global Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the global hub motor market generated \$12.25 billion in 2018, and is expected to reach \$17.45 billion by 2026, witnessing a CAGR of 4.4% from 2019 to 2026.



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The pedelecs segment to maintain its lead position throughout the forecast period

Based on product, the pedelecs segment contributed to around two-thirds of the total share of the global hub motor market in 2018, and is estimated to maintain its lead position throughout the forecast period. The riding range of pedal assist bikes is longer as compared to other types such as throttle, which drives the growth of the segment. However, the throttle on demand segment is expected to witness the highest CAGR of 5.5% from 2019 to 2026, owing to the features offered by throttle on demand bikes such as ease of use, simplicity in maintenance & installation, customizable grip positioning, and others.

The aftermarket segment to continue its dominant position in terms of revenue by 2026

Based on sales channel, the aftermarket segment held the highest market share of the global [hub motor industry](#), contributing to nearly three-fourths of the total market share in 2018, and is

estimated to continue its dominant position in terms of revenue by 2026. This is due to the continuous improvement and innovation in the automotive end user and increase in the awareness about different type of hub motors. However, the OEM segment is expected to register the fastest CAGR of 5.5% from 2019 to 2026. This is attributed to increase in demand for electric vehicle, government rules for emission of gases and rising demand for fuel efficient vehicles.

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Asia-Pacific to offer lucrative opportunities, North America to grow at moderate pace

Based on region, Asia-Pacific accounted for the highest share on the basis of revenue, contributing to more than two-thirds of the global [hub motor market size](#) in 2018, and is expected to continue its highest share during the forecast period. The electric motor manufacturers in this region are introducing hub motor with innovative and enhanced features such as high power and high torque density, therefore, driving the growth in the region. However, Europe region is projected to register the fastest CAGR of 5.6% from 2019 to 2026. The manufacturers in this region are launching new generation hub motors with advanced features, which augments the growth of the market, in this region. On the other hand, North America is expected to manifest the CAGR of 4.7%.

On the basis of product, the throttle on demand segment is anticipated to exhibit a remarkable growth during the forecast period.

On the basis of sales channel, the aftermarket segment is the highest contributing segment in 2018, in terms of revenue.

Region wise, Europe is the fastest growing region, followed by North America, Asia-Pacific, and LAMEA.

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