

Permanent Magnet Motor Market anticipated to surpass US\$80 billion by 2028

The permanent magnet motor market is estimated to grow at a CAGR of 11.05%, reaching US\$80.811 billion in 2028 from US\$38.801 billion in 2021.



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[/EINPresswire.com/](https://www.einpresswire.com/) -- According to a new study

published by Knowledge Sourcing Intelligence, the [permanent magnet motor market](#) is projected to grow at a CAGR of 11.05% between 2023 and 2028 to reach US\$80.811 billion by 2028.

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A permanent magnet motor is an electric motor that utilizes permanent magnets to generate the magnetic field required for its operation. Unlike traditional motors that use electromagnets which require a continuous flow of electric current to produce a magnetic field, permanent magnet motors have magnets that retain their magnetism over time, thus eliminating the need for external power sources to create the magnetic field.

Various collaborations and technological advancements are driving the permanent magnet motor market. For

instance, in December 2022, a team of UK engineering businesses will begin a GBP 6 million (USD 7.23 million) government-funded initiative to create an electric motor manufacturing technology. The project proposes to develop and deliver production techniques for high-volume manufacturing of permanent magnet motors, specifically for use in electric cars.

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The permanent magnet motor market is divided into direct current motors, alternating current motors, and hermetic current motors depending on the motor type. DC permanent magnet

motors are commonly found in small appliances, [robotics](#), conveyor systems, battery-powered tools, and applications requiring adjustable speed and torque. The robotic installation has shown significant growth in the past years therefore, the direct current motor segment is likely to grow significantly in the coming years. According to the International Federation of Robotics, there was a substantial increase of 44% in the installation of industrial robotics in 2021 compared to the figures from 2020.

The permanent magnet motor market is segmented into ferrite, neodymium, and samarium cobalt based on the magnet type. Neodymium magnets are projected to hold a significant share of the market, exhibiting the fastest growth among magnetic materials. Neodymium's remarkable energy density and residual flux density make it a preferred choice in industries. Its high and low-grade variations enhance performance and torque, driving higher adoption rates compared to traditional motors.

The permanent magnet motor market is categorized by industry sector into [consumer electronics](#), manufacturing, healthcare, energy, automotive, and other sectors. The automotive segment is likely to contribute majorly in the market expansion due to the rising demand for electric vehicles, and increased transportation facilities. For instance, according to the IEA, the number of battery electric cars sold worldwide in 2021 was around 11.3 million units which is more than double the number of electric vehicle sales in 2020.

According to geographical segmentation, Asia Pacific is estimated to hold a sizable share of the permanent magnet motor market during the forecast period owing to the phenomenal growth in various end-user industries coupled with favorable government initiatives. For instance, under the initiative by the Ministry of Electronics and Information Technology (MeitY) to domestically develop electric vehicle components, IIT Kharagpur designed an efficient and affordable intelligent controller for e-rickshaws in July 2022. The smart controller operates a brushless DC motor (BLDC) using a direct current voltage source.

The permanent magnet motor market research study includes coverage of Siemens AG, ABB, Rockwell Automation, Inc., Franklin Electric Co., Inc., Toshiba Corporation, Allied Motion Technologies Inc., Kinetic Ceramics (Autotrol Corporation), Johnson Controls, General Electric, and Nidec Corporation among other significant players in the permanent magnet motor market.

The analytics report segments the permanent magnet motor market on the following basis:

- By Motor Type
 - o Direct Current Motor
 - o Alternating Current Motor
 - o Hermetic Motor

- By Magnet Type
 - o Ferrite
 - o Neodymium
 - o Samarium Cobalt

- By Industry Vertical
 - o Consumer Electronics
 - o Manufacturing
 - o Healthcare
 - o Energy
 - o Automotive
 - o Others

- By Geography
 - o North America
 - USA
 - Canada
 - Mexico
 - o South America
 - Brazil
 - Argentina
 - Others
 - o Europe
 - UK
 - Germany
 - France
 - Others
 - o Middle East and Africa
 - Saudi Arabia
 - UAE
 - Israel
 - Others

o Asia Pacific

- China
- India
- South Korea
- Taiwan
- Thailand
- Indonesia
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- Others

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