

Electric Motor Market Projected to surpass US\$ 252.6 Billion by 2033, Driven by a Strong CAGR of 6.64%

The United States sees strong growth in electric motors driven by high demand in industrial and residential automation.

NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 6, 2023 /EINPresswire.com/ -- The global [electric motor market](#) is expected to be worth US\$ 132.8 billion in 2023, according to Future Market Insights. The market is predicted to grow at a 6.64% CAGR from 2023 to 2033 and be worth US\$ 252.6 billion by the end of that year, according to the report.



High efficiency and the rise in demand for machine control in the automotive sector, have led to the expansion in the electric motor market. Energy-efficient motors have led to the development as it achieves maximum motor output.

The global [electric motors market growth](#) has been raised due to the adoption of efficient motors for appliances. Electric motors are considered to be in high demand for HVAC (heating, ventilation, and air conditioning) applications due to their low noise and torque.

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<https://www.futuremarketinsights.com/reports/sample/rep-gb-2404>

Key Takeaways from the Electric Motor Market Report:

Sales of global electric motors market expanded at a CAGR of 5.43% from 2018 to 2022.

The North American market for global electric motor market is likely to have a market share of 28.6%.

The United States market for global electric motor market is likely to expand at a share of 17.8%.

AC motors are expected to generate maximum demand for the global electric motor market.

Global electric motor market in 2022 was US\$ 131.4 billion.

Electric motor market will rise at 5.6% CAGR in 2021.

Electric motor market rose above 3.8% CAGR registered during 2016-2020.

Demand in the China market is expected to rise at nearly 5.5% CAGR with a market share of 16.8% over the forecast period.

German market grows at a CAGR of 5.1%.

India will account for over 27% of sales in South Asia & Pacific.

1HP Power Output is Said to Hold a Dominant Share.

<1HP is the leading category and it is expected to account for 26% of the value share of the electric motor market

Industrial sector is Said to Hold a Lucrative Portion of the Market.

Electric motor market is expected to reach a market value of US\$ 72.3 billion by 2033 which is growing at a CAGR of 4.22%.

AC Motor is Said to Have a Dominant Share in the market.

AC electric motor segment is estimated to hold the dominant share of 25.4%.

Robotics Segment is Said to Hold a High Position in the Market.

Robotics segment is expected to exhibit a 5.9% CAGR in the global electric motor market through the assessment period.

"The electric motor market is witnessing significant growth driven by the increasing adoption of electric vehicles, industrial automation, and renewable energy initiatives. The study reveals a promising trajectory for the market, with advancements in motor technology and a growing emphasis on energy efficiency playing pivotal roles in shaping its future. The research findings suggest that the electric motor market is poised for substantial expansion in the coming years." - says Nikhil Kaitwade, Associate Vice President at Future Market Insights, Inc.

Leading Key Players:

Competition Deep Dive
Robert Bosch GmbH

Hitachi, Ltd.
Nidec Corporation
WEG S.A.
Siemens AG
ABB Group
Regal Beloit Corporation
Toshiba Corporation
Johnson Electric
Hyosung Corporation
Schneider Electric SE
Bonfiglioli Riduttori S.p.A.
Kirloskar Electric Company Ltd.
Allied Motion Technologies Inc.
East West Manufacturing, LLC
Hyundai Electric Co. Ltd.

Some of the important developments of the key players in the market are:

In January 2023, Hitachi, Ltd. announced that it had been bolstering the global development of its line-building business leveraging industrial robots ("the robotic SI*1 business") and will merge Hitachi Automation, Ltd. ("Hitachi Automation") and Kyoto Robotics Corporation ("Kyoto Robotics"), Hitachi Group companies in Hitachi's Industrial Digital Business Unit, on April 1, 2023, to strengthen the robotic SI business in Japan and ASEAN countries.

In March 2023, ABB Group, focused on electrification and robotics, wants to invest US\$ 40 million through a new 90,000-square-foot manufacturing facility in west Albuquerque as the facility will be used to increase ABB's production of cable products and will include robotics and digital automation technology, according to a Thursday news release from the company.

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Electric Motor Market Segmentation:

By Power Output:

<1 HP

1-5 HP

5 – 10 HP

10 -20 HP

20 – 50 HP

50 – 100 HP

100 – 300 HP

300 – 500 HP
Above 500 HP

By Product Type:

AC Motor
Induction Motor
Synchronous Motor
DC Motor
Brushed DC
Brushless DC

By Application:

Pumps
Fans
Drives
Compressor
General Machinery
Centrifugal Machinery
Grinders
Extruders
Robotics
Others

By End Use:

Industrial
Oil & Gas
Power Generation
Mining
Food & Beverages
Pulp & Paper
Chemicals
Air Separation Plant
Other Manufacturing
Residential
HVAC & Refrigeration
Medical
Municipal Water Treatment
Transportation
Automotive
Aviation

Electric Vehicles
Railways
Boats
Others

By Region:

North America
Latin America
Europe
East Asia
South Asia
Oceania
Middle East and Africa

Author By:

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

Have a Look at the Related Reports of the Industrial Automation Domain:

[Electrical Enclosure Market Analysis](#): The global market Demand is likely to remain high for electrical enclosures during the assessment period.

About Future Market Insights (FMI):

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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