

Electric Vehicle Motor Market is Continues to Grow, with \$99.5 billion Valuation and 15.2% CAGR to 2032

By type, the AC motor segment is anticipated to exhibit significant growth in the electric vehicle motor market in the near future.

PORTLAND, OR, US, February 23, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, The global [Electric Vehicle Motor Market](#) size was valued at \$24.9 billion in 2022, and is projected to reach \$99.5 billion by 2032, growing at a CAGR of 15.2% from 2023 to 2032.

The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscape, and competitive scenario. The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.



Rise in demand for electric vehicles, stringent safety regulations set by government for automotive industry”

Allied Market Research

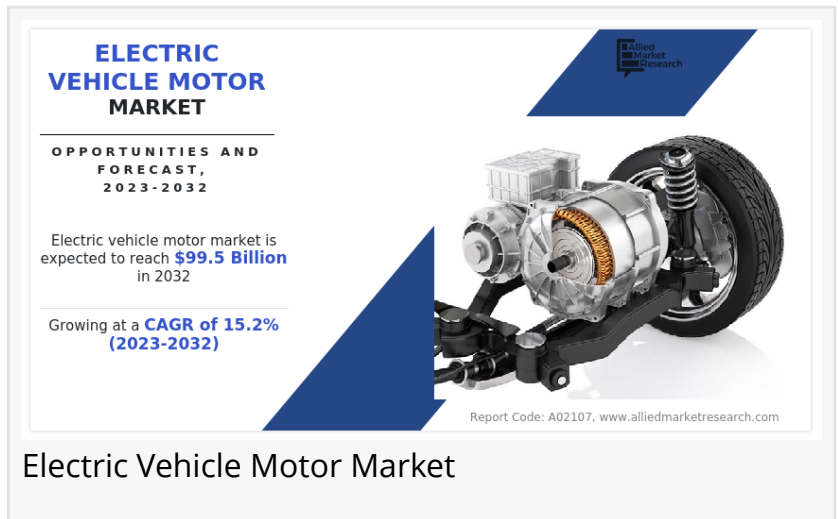
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The global electric vehicle motor market is anticipated to show a strong growth rate due to stricter government regulation set by regulatory bodies on the automobile industry. Regulatory bodies around the world have

implemented strengthened regulations and laws related to emission from traditional ICE vehicle, and promote green mobility in the automobile industry. As the emission from automobiles are becoming challenging and increasingly common governments across the world have implemented strict laws and regulation to cut down on vehicle emission.

The report offers a detailed segmentation of the global electric vehicle motor market based on



Electric Vehicle Motor Market

type, electric vehicle type, application, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

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The market share has been bifurcated on the basis of motor type, vehicle type, application as well as regions. On the basis of motor type the global market has been analyzed across AC motor and DC motor. On the basis of vehicle type the EV motor market is segmented into battery electric vehicle, hybrid vehicle & plug-in hybrid vehicle. On the basis of application the global electric vehicle motor market has been studied across passenger cars and commercial vehicles. Based on region the global market has been analyzed across North America, Europe, Asia-Pacific, and LAMEA region.

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Based on electric vehicle type, the battery electric vehicle segment was the largest in 2021, capturing nearly half of the global electric vehicle motor market share, and would rule the roost through 2031. The same segment is estimated to witness the fastest CAGR of 21.4% during the forecast period. The report also analyzes the plugin [hybrid vehicle and hybrid vehicle segments](#).

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For example, In Europe the region introduced European Emission Standards or Euro Norms, which governs and looks after emission from vehicles. The law also encourages people to use green mobility technologies in order to cut down on harmful vehicle emissions. Likewise, other countries have also introduced regulation which limits and looks after vehicle emission standards. Moreover, on April 2022, India introduced a law which outlines a set percentage of emission allowed from vehicle, the law specifically looks after emission from vehicle which runs on petrol and diesel. Similarly, the country also passed a law that states that vehicle older than 15 years needs to be re-registered again for use on public road, if the automobiles are found unfit they will be scrapped.

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Based on application, the passenger cars segment was the largest in 2021, grabbing over four-

fifths of the global electric vehicle motor market share and is estimated to dominate in terms of revenue during the forecast period. However, the commercial vehicles segment would witness the fastest CAGR of 21.6% during the forecast period.

By type, the AC motor segment is anticipated to exhibit significant growth in the electric vehicle motor market in the near future.

By electric vehicle type, the hybrid vehicles segment is anticipated to exhibit [significant growth in the market in the near future](#).

By application, the passenger cars segment is anticipated to exhibit significant growth in the market in the near future.

By Region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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Electric Vehicle Charging Connector Market - <https://www.prnewswire.com/news-releases/electric-vehicle-ev-charging-connector-market-to-reach-273-2-million-globally-by-2032-at-17-0-cagr-allied-market-research-301870146.html>

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