Traction Motor Market is Estimated Drive the Industry Growth Across World in Coming Year 2027

Traction motors are a form of electric motors that are used for propulsion of vehicles.

Traction Motor Market

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, March 21, 2024 /EINPresswire.com/ -- [□□□□□□□□□ □□□□□ □□□□□□] by Application (Railways, Electric Vehicle and Industrial Vehicles), Type (DC Traction Motor, AC Traction Motor and Synchronous Motor) and Power Rating (Less than 200 kW, 200-400 kW and More than 400 kW): Global Opportunity Analysis and Industry Forecast, 2020–2027."According to the report, □□□ □□□□□□ □□□□□□□□ □□□□□ □□□□□□ □□□ □□□□□□ □□ $□□.□□ □□□□□□□ □□ □□□□, □□□ □□ □□□□□□□□□ □□ □□□□□ $□□.□□ □□□□□□□ □□ □□□□, □□□□□□□□□□□ □ □□□□ □□ □□.□%. □□□□-□□□□□□□ □□□ □□□ □□□□□□□ □□□□□□□ □□□□□□□□□□□, □□□□□□□□□□ □□□ $□.□□ □□□□□□□ □□ □□□□, □□□ □□ □□□□□□□□□ □□ □□□□□ $□□.□□ □□□□□□□ □□ □□□□, □□□□ □ □□□□ □□ □□.□%.

> Inclusion of traction motors in railway engines, lesser emissions, and minimal costs related to manufacturing and maintenance drive the growth of the global traction motor market.
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The usage of traction motors in vehicles has several advantages such as they are clean and are easy to handle as compared to traditional motors, are easy to control as well as have high efficiency and low maintenance and running cost. Also, AC traction motors have become the first choice of manufacturers due to the factor that they have adhesion level up to 100% as compared to other motors. Also, the wider usage of AC traction motor is

governed by the factors such as higher reliability and reduced maintenance requirements, which leads to the growth of the global market.

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Drivers, restraints, and opportunities-

Incorporation of traction motors in railway engines, lower emission rate, and low manufacturing and maintenance cost drive the growth of the global traction motor market. On the other hand, rise in price of materials used for production and high investment cost curb the growth to some extent. However, increase in research and development activities is expected to create multiple opportunities in the near future.

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Factors such as incorporation of traction motors in railway engines, lower emission, less manufacturing and maintenance cost and reduction in loss in performance drives the global traction motor market. Moreover, rise in price of materials used for production and high investment cost are the factors that are expected to restrain the global traction motor market during the forecast period. However, increase in R&D is expected to supplement the global traction motor market; thus, providing a better opportunity for the growth of the market in the near future.

Based on power rating, the less than 200kW segment contributed to more than two-fifths of the global traction motor market revenue in 2019, and is anticipated to lead the trail till 2027, owing to its huge application in electric and light rail vehicles. The 200-400kW segment, on the other hand, would register the fastest CAGR of 14.2% during the study period. This is attributed to their high performance capability in all given conditions.

By application, the market is categorized into railways, electric vehicles and industrial vehicles. The railways accounted for the highest revenue in 2019, owing to the higher adoption in railways to offer a better and cleaner propulsion. However, the electric vehicle segment is anticipated to witness the highest CAGR during the forecast period, owing to increased adoption of emission free vehicles, thus leading to the growth of the global traction motor market.

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Based on geography, Asia-Pacific, followed by Europe and North America, generated the major

share in 2019, holding more than one-third of the global traction motor market, owing to wider application of traction motors in different vehicles running across the province. At the same time, LAMEA is projected to manifest the fastest CAGR of 15.4% from 2020 to 2027. This is due to development of railway network and transportation industry in the regions across Latin America and Africa.

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Based on type, the AC traction motor segment accounted for nearly half of the global traction motor market share in 2019, and is expected to rule the roost by the end of 2027. The same segment would also grow at the fastest CAGR of 14.0% throughout the forecast period. This is because AC traction motors offer variable operating frequencies and convert the alternator output into direct current.

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By application, the electric vehicle segment is expected to register a significant growth during the forecast period.

Depending on power rating, the less than 200 kW segment is anticipated to exhibit significant growth in the near future.

On the basis of type, the AC traction motor segment is projected to lead the global traction motor market owing to higher CAGR as compared to other motors.

By region, LAMEA is anticipated to register the highest CAGR owing to the increased investments carried out across different LAMEA countries.

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