

Traction Motor Market to Witness Astonishing Growth with a CAGR of 14.3% | ŠKODA TRANSPORTATION, Wabtec Corporation

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

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, April 26, 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

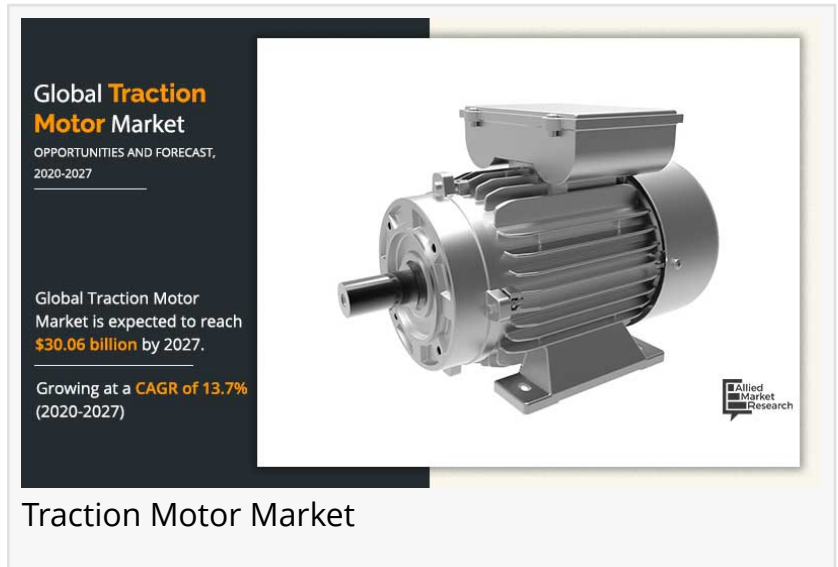
More than 400 kW): Global Opportunity Analysis and Industry Forecast, 2020–2027."According to the report, The global traction motor market was valued at \$10.78 billion in 2019, and is projected to reach \$30.06 billion by 2027, registering a CAGR of 13.7%. Asia-Pacific was the highest revenue contributor, accounting for \$3.74 billion in 2019, and is estimated to reach \$10.88 billion by 2027, with a CAGR of 14.3%.

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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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Allied Market Research



Global Traction Motor Market
OPPORTUNITIES AND FORECAST, 2020-2027

Global Traction Motor Market is expected to reach **\$30.06 billion** by 2027.

Growing at a **CAGR of 13.7%** (2020-2027)

Traction Motor Market

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Traction motors are a form of electric motors that are used for propulsion of vehicles. With the advancement in technology, traction motor has found its application in different types of vehicles such as locomotives, electric vehicles, as well as elevators and excavators. Earlier, vehicles involved diesel or petrol based engines along with a mechanical or hydraulic system for transmission, but with the electrification of vehicles, traction motors have

been the first choice of manufacturers owing to the factor that the usage of traction motors produces regenerative energy, which is helpful in many aspects.

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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American Traction Systems

Toshiba and Wabtec

Mitsubishi

Hitachi

ABB

Hyundai Rotem

CRRC

Siemens

Skoda

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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.

On the basis of power rating, the traction motor market is segregated into less than 200 kW, 200-400 kW and more than 400 kW power ratings. The less than 200 kW power rating segment accounted for over 44% market share in 2019, and is anticipated to lead the market during the forecast period, owing to its wider application in the transportation sector across the globe.

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.

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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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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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