

Automotive Motors Market Poised to Garner Maximum Revenues During 2023 - 2032

The significant impacting factors in the growth of the automotive motors market include high demand for safety and convenience features

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, May 9, 2024 /EINPresswire.com/ -- The [Automotive Motors Market](#) size was valued at \$ 47203.12 Million in 2022, and is projected to reach \$ 77,499.4 Million by 2032, registering a CAGR of 5.08% from 2023 to 2032. The market

for automotive motors is being driven by several factors, including the growing global vehicle production, a high demand for safety and convenience features, and the increasing popularity of electric vehicles. However, the increased weight and cost of these motor systems are hampering the market growth. In addition, the expanding use of electric motors in a wide range of applications and the emergence of autonomous vehicles present significant opportunities for market expansion.



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Allied Market Research



AUTOMOTIVE MOTORS MARKET
 OPPORTUNITIES AND FORECAST, 2023-2032

Automotive motors market is expected to reach **\$77.5 BILLION** by 2032

Growing at a **CAGR OF 5.3%** (2023-2032)

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Automotive Motors Market

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Prime determinants of growth

The significant impacting factors in the [growth of the automotive motors market](#) include high demand for safety and convenience features, rise in requirement of electric

vehicles, and stringent safety regulations set by government for automotive industry. Further, decrease in global vehicle production, increase in trend of shared mobility, wide number of applications employing the use of electric motors, and concept of autonomous cars have strong impact on the market. Each of these factors is anticipated to have a definite impact on the automotive motors market during the forecast period (2023-2032).

Global market for automotive motors is expected to grow significantly in the coming years.

The automotive market is positively affected by safety regulations implemented by government for installation of power window, airbags, and anti-lock braking systems (ABS) in every vehicle. Europe and North America have been witnessed to follow these regulations more stringently as compared to Asia-Pacific and rest of the world. However, in developing countries, OEMs are providing key less entry and anti-lock braking system (ABS) as standard features in vehicles, supporting the government to improve safety measures, which boosts the sales of automotive motors. These safety systems need separate motors to function smoothly and to communicate with other components of vehicle to provide complete safety to passengers. Hence, as the incorporation of safety features has been made obligatory, the demand for automotive motors is anticipated to grow, which fuels the growth of the market.

The number of users relying on ride-sharing applications has increased in the recent years. For instance, Uber launched their ride hailing services in 30 cities for expanding its business across the globe. To create awareness and promote their new services, the key players offer discounts, free ride, and coupon facilities to the customers. Moreover, Lyft is providing free rides to patients. Furthermore, Lyft also invested in several partnerships, most noticeably in healthcare transportation, which provides new mobility options for non-drivers, including older people, younger people, people with disabilities, and people without access to a vehicle. The ride sharing service helping the environment & society by reducing greenhouse gas emissions due to decreased vehicle ownership and reduces the need of an individual parking space. Thus, increased use of public transportation globally translates into the reduction in vehicle sales. Therefore, this impedes the growth of the automotive motor market.

Global market for automotive motors is expected to grow significantly in the coming years. <https://www.alliedmarketresearch.com/checkout-final/b68522cab8f9dad2b4a0f60b82b1420b>

Based on vehicle type, the two wheelers segment held the highest market share in 2022, accounting for one-third of the global automotive motors market, however others segment is estimated to lead the market segment during the forecast period. Two wheelers are generally less costly when compared with other vehicle types and serve as an economical option. In addition, two-wheelers serve various riding purposes, which include daily commuting, off-road riding, long-distance travelling, cruising, and others, thereby driving the market growth.

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Based on region, North America held the highest market share in terms of revenue in 2022,

accounting for half of the global [automotive motors market revenue](#). The market is significantly influenced by factors such as advanced technology, increased investments in research and development projects, and the rising living standards of people in the region. For instance, the government of China views its automotive industry, including the auto parts sector as one of the main industries in the country. China continues to be the world's largest vehicle market with highest number of ICE and electric vehicles produced across the globe. The Chinese Central Government estimates that China's automobile output is expected to reach 30 million units by 2020 and 35 million by 2025. Made in China 2025 is an effort to transition the nation's industry from low-cost mass production to more value-added advanced manufacturing.

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The report provides a detailed analysis of these key players in the global automotive motors market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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By type, the DC brushed motors segment generated the highest revenue in the automotive motors market analysis in 2022.

LAMEA is anticipated to exhibit the highest CAGR during the forecast period while considering automotive motors market growth.

Latin America leads the market in the LAMEA region.

The leading companies listed in the automotive motors market report expects high revenue from automotive motors market returns.

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