Electric Motor Market is Anticipated to Generate $207.3 billion by 2030, with a CAGR of 6.7%

Electric Motor Market Global Opportunity Analysis and Industry Forecast, 2023-2032

WILMINGTON, DELAWARE, UNITED STATES, June 6, 2024 /EINPresswire.com/ -- Electric motor is compact in size, possesses high torque, requires less maintenance, is low noise level, and provides better torque to weight ratio. This motor is used in various applications such as automotive, beauty & healthcare products, and robotics. All these factors drive the growth of the global electric motor market.

Rise in popularity of electric motors, owing to electronic computation in automation and construction applications drives the demand for electric motors in luxury features in automobiles and electrical vehicles, which fuels the electric motor market growth. For instance, according to the Indian Brand Equity Foundation, the pharmaceutical industry in India increased by 10.5% from 2018 to 2019.

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Driving Factors:

The global electric motor market size was valued at $106.3 billion in 2020, and is expected to reach $207.3 billion by 2030, with a CAGR of 6.7% from 2021 to 2030. In 2020, Asia-Pacific dominated the global market, in terms of revenue, accounting for around 41.10% share of the global market.

Various manufacturers in the electric motor had to shut down their businesses activities, due to the lockdown initiated in countries such as UAE, India, and Brazil. This break has directly impacted the sales of electric motor manufacturing companies globally. For instance, the net sales of Siemens AG dropped by 0.4% from September 2019 to September 2020. In addition, lack of raw materials, disruption in supply chain, and lack of man power halted the supply chain of electric motors products. However, the re-initiation of the electric motor industry and availability of vaccines for coronavirus disease are projected to lead the opening of the global electric motor at their full-scale capacities.

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Key Segments Based On:

The global electric motor market is segmented into motor type, product type, application, and region.

On the basis of motor type, the market is divided into alternate current (AC) motor and direct current (DC) motor. The AC segment generated the highest revenue in 2020.

Depending on output power, the market is divided into integral horsepower (IHP) output and fractional horsepower (FHP) output. The integral horsepower (IHP) output segment dominated the market in 2020.

By application, the market is divided into automotive, HVAC, medical equipment, industrial machinery, home appliances, and others. The home appliances segment dominated the market in 2020.

Regional Analysis:
Region wise, the global electric motor market analysis is conducted across North America (the U.S., Canada, and Mexico), Europe (the UK, France, Germany, Italy, and rest of Europe), Asia-Pacific (China, Japan, India, South Korea, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa). In 2020, Asia-Pacific was the highest contributor to the global electric motor market share, and is anticipated to secure a leading position during the forecast period.

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Top Players:
ABB, Denso Corporation, Emerson Electric Co., Johnson Electric Holdings Limited, Maxon, NIDEC CORPORATION, Regal Rexnord Corporation, Rockwell Automation Inc., Siemens AG, Arc Systems Inc., Brose Fahrzeugteile SE & Co. KG, Coburg, and TAIGENE inc.

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