

# Electric Vehicle Motor Market Projected to Achieve Remarkable 15.2% CAGR by 2032

*Rise in demand for hybrid and electric vehicles, stringent rules and regulations set by the government for the automotive industry*

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, June 7, 2024 /EINPresswire.com/ -- The global [Electric Vehicle Motor Market](#) has

experienced significant growth and transformation, driven by a combination of rise in demand for hybrid and electric vehicles, stringent regulations set by the government for the automotive industry, and an increase in research and development initiatives. The penetration of battery electric vehicles has increased significantly in the last five years as they are efficient and eco-friendly. Moreover, surge in consumer demand to minimize fuel costs is driving the demand for electric vehicle motors.

**ELECTRIC VEHICLE MOTOR MARKET**  
OPPORTUNITIES AND FORECAST, 2023-2032

Electric vehicle motor market is expected to reach **\$99.5 Billion** in 2032

Growing at a **CAGR of 15.2%** (2023-2032)

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Electric Vehicle Motor Market

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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 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.

Key players in the market include:

Mitsubishi Electric Corporation, Robert Bosch GmbH, Continental AG, AISIN CORPORATION,

TOSHIBA CORPORATION, BorgWarner Inc., NIDEC CORPORATION, Magna International Inc., ABB, Hitachi, Ltd.

By type, the AC motor segment held the highest market share in 2022, and with the highest CAGR of 15.6% is estimated to maintain its leadership status throughout the forecast period 2023 to 2032, due to AC motors in electric vehicles providing a better grip on rough roads, thereby increasing efficiency and performance. AC motor is considered adaptable because it has regenerative features that can also be used as a generator and provide power to the vehicle's battery.

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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 size](#) 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.

Furthermore, the market is very competitive with a few big manufactures dominating the overall global market share To maintain their market positions, top companies operating in the market are prioritizing on innovation, product uniqueness, and collaboration with other industry players.

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By region, Asia-Pacific held the highest [Electric Vehicle Motor Market share](#) in terms of revenue in 2022 and is estimated to maintain its leadership status throughout the forecast period. Similarly, the Asia-Pacific region is expected to witness the fastest CAGR of 16.7% from 2023 to 2032, owing to higher adoption rates of smart mobility services, government regulations, increase in fuel prices, and rise in the trend toward adopting non-fossil fuel-based vehicles. Moreover, various technological advancements related to automotive due to government initiatives, such as investment in R&D in automotive manufacturing, further propel the market growth.

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By electric vehicle type, the hybrid vehicle segment held the highest market share in 2022 and is estimated to maintain its leadership status throughout the forecast period. Similarly, the hybrid vehicle segment is anticipated to witness the highest CAGR of 15.5% from 2023 to 2032, owing to hybrid car utilization of two or more engines, an electric motor, and a conventional engine

wherein the electric engine powers the car at the initial lower speeds and gas engine powers it at higher speeds resulting in better gas mileage. Similarly, the stricter emission rules set by governments across the world resulted in automakers' shift to developing hybrid car technology. Hybrid cars act as a bridge between ICE vehicles and fully electric vehicles, which further drives the market demand.

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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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