

Electric Vehicle Motors Market Size, Share And Growth Analysis For 2024-2033

The Business Research Company's Electric Vehicle Motors Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LANDON, GREATER LONDON, UK, June 24, 2024 /EINPresswire.com/ -- The [electric vehicle motors market](#), which refers to the electrically powered

components responsible for converting

electrical energy from the vehicle's battery into mechanical energy to drive the wheels, enabling vehicle movement, is on a significant growth trajectory. The market is projected to expand from \$20.52 billion in 2023 to \$24.04 billion in 2024, at a compound annual growth rate (CAGR) of 17.2%. By 2028, the market is expected to reach \$42.60 billion, growing at a CAGR of 15.4%. This



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rapid growth is attributed to government incentives, environmental awareness, infrastructure development, consumer demand, and advancements in technology.

Rising Demand for Electric and Hybrid Vehicles Drives Market Growth

The surge in demand for electric and hybrid vehicles is a key factor driving the growth of the electric vehicle motor

market. These vehicles utilize electric motors for propulsion, converting electrical energy into mechanical power. Factors such as increased environmental sustainability awareness, government incentives, technological advancements, and the desire to reduce dependence on fossil fuels are fueling this demand. According to the International Energy Agency, electric car sales have significantly increased, tripling over three years from 4% in 2020 to 14% in 2022. Sales of electric cars in the first quarter of 2022 surpassed 2.3 million units, a 25% increase from the previous year. By the end of 2023, electric car sales are expected to reach 14 million units, representing a 35% year-on-year increase. Additionally, hybrid electric car sales in the UK saw a 40.0% increase, while plug-in hybrid electric cars grew by 25.1% in February 2024. Electrified vehicles accounted for 5.6% of the market, up from 4.0% in 2022.

Explore comprehensive insights into the electric vehicle motors market with a detailed sample



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report: https://www.thebusinessresearchcompany.com/sample_request?id=14348&type=smp

Key Players and Market Trends

Major companies in the electric vehicle motors market include Tesla Motors Inc., Siemens AG, BYD Company Ltd., Bosch Mobility (Robert Bosch GmbH), DENSO Corporation, Continental AG, and Magna International Inc. These companies are focusing on developing advanced solutions to enhance performance and charging capabilities. For instance, Robert Bosch GmbH developed innovative powertrain solutions utilizing 800-volt technology, enabling faster recharging and enhancing electromobility. The 800-volt inverter and motor boost efficiency and extend the range, while the inverter's silicon carbide semiconductors reduce energy loss by 50%, contributing to an impressive 99% efficiency.

Market Segments:

- Type: Alternating Current (AC) Motor, Direct Current (DC) Motor
- Component: Motor Stator, Rotor, Shaft And Bearing, Permanent Magnet, Casing, Wiring And Connectors
- Application: Electric Two-Wheeler, Electric Three-Wheeler, Electric Commercial Vehicles, Electric Passenger Cars
- End User: Agribusiness, Transportation, Private, Business

Geographical Insights: Asia-Pacific Leading the Market

Asia-Pacific was the largest region in the electric vehicle motors market in 2023 and is expected to continue its dominance. The report covers regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa, providing detailed insights into regional dynamics, market trends, and growth opportunities.

Access the complete report for an in-depth analysis of the electric vehicle motors market:

<https://www.thebusinessresearchcompany.com/report/electric-vehicle-motors-global-market-report>

Electric Vehicle Motors Global Market Report 2024 from TBRC covers the following information:

1. Market size data for the forecast period: Historical and Future
2. Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
3. Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Electric Vehicle Motors Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [electric vehicle motors market size](#), electric vehicle motors market drivers and trends, electric vehicle motors market major players, competitors' revenues, market positioning, and market growth across geographies. The electric vehicle motors market report helps you gain in-depth insights on opportunities and strategies.

Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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