

# Global Electric Vehicle Traction Motor Market Size, Share And Growth Analysis For 2024-2033

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

LONDON, GREATER LONDON, UK, July 17, 2024 /EINPresswire.com/ -- The electric vehicle traction motor market has experienced robust growth in recent years, expanding from \$8.91 billion in 2023 to \$12.78 billion in 2024

at a compound annual growth rate (CAGR) of 43.5%. The growth in the historic period can be attributed to increased sales of hybrid electric vehicles (HEVs), a rise in disposable income, a rise in focus on electric vehicles, and a surge in urbanization.



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## Strong Future Growth Anticipated

The electric vehicle traction motor market is projected to continue its strong growth, reaching \$50.65 billion in 2028 at a compound annual growth rate (CAGR) of 41.1%. The growth in the forecast period can be attributed to the expansion of railway networks, strict environmental regulations and emission requirements, and an increasing demand for energy-efficient motors.

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## Growth Driver Of The Electric Vehicle Traction Motor Market

Increased sales of hybrid electric vehicles are expected to propel the growth of the electric vehicle traction motor market. A hybrid electric vehicle is a hybrid vehicle that combines an internal combustion engine and an electric propulsion system. The rapid growth in sales of

hybrid electric vehicles is expected to boost the utilization of traction motors, as they are essential components in hybrid and electric vehicles.

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### Major Players And Market Trends

Key players in the electric vehicle traction motor market include Siemens, ABB Limited, Hitachi Ltd., CRRC Corporation Limited, AB SKF, Robert Bosch GMBH, Mitsubishi Motors Corporation, Parker-Hannifin Corp, Bharat Heavy Electricals Ltd., Nidec Corporation, Kawasaki Heavy Industries Ltd., Ametek Inc., Mitsubishi Electric Corporation, CG Power & Industrial Solutions Ltd., Toshiba Corporation, Alstom Logo, EUROLOOP Ltd., Born Electric.

Technological advancement is a key trend gaining popularity in the electric vehicle traction motor market. Many companies operating in electric vehicle traction motors are developing new products or new technologies to strengthen their position in the electric vehicle traction motor market.

### Segments:

- 1) By Motor Type: Permanent Magnet Synchronous EV Traction Motors (PMSM), Asynchronous EV Traction Motors (ASM)
- 2) By Voltage Ratings: High Voltage EV Traction Motors, Low Voltage EV Traction Motors
- 3) By Vehicle Type: Hybrid Vehicles, Battery Electric Vehicles, Fuel Cell Electric Vehicles
- 4) By Application: Railways, Passenger And Commercial Vehicles, Other Applications

### Geographical Insights: Asia-Pacific Leading The Market

Asia-Pacific was the largest region in the electric vehicle traction motor market in 2023.

### Electric Vehicle Traction Motor Market Definition

An electric vehicle traction motor refers to the motor that turns the wheels of a vehicle. Some vehicles use motor generators for both driving and regeneration. It is used for converting electrical energy to mechanical energy in a method that propels the vehicle beyond aerodynamic drag, rolling resistance drag, and kinetic resistance is the motor that powers the vehicle's wheels.

Electric Vehicle Traction Motor Global Market Report 2024 from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- 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 Traction Motor Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [electric vehicle traction motor market size](#), electric vehicle traction motor market drivers and trends, electric vehicle traction motor market major players, electric vehicle traction motor competitors' revenues, electric vehicle traction motor market positioning, and [electric vehicle traction motor market growth](#) across geographies. The electric vehicle traction motor market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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### 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.

### Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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