

Electric Commercial Vehicle Traction Motor Market Size, Share, Revenue, Trends And Drivers For 2024-2033

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

LONDON, GREATER LONDON, UK,
August 16, 2024 /EINPresswire.com/ --
The [electric commercial vehicle traction motor market](#) has experienced

robust growth in recent years, expanding from \$1.27 billion in 2023 to \$1.54 billion in 2024 at a compound annual growth rate (CAGR) of 21.9%. The growth in the historic period can be attributed to government incentives for electrification, increasing awareness of environmental impact, improvements in charging infrastructure, and growing demand for sustainable transport solutions.



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Strong Future Growth Anticipated

The electric commercial vehicle traction motor market is projected to continue its strong growth, reaching \$3.42 billion in 2028 at a compound annual growth rate (CAGR) of 22.0%. The growth in the forecast period can be attributed to the expansion of electric vehicle (EV) fleets by commercial logistics companies, the adoption of autonomous driving technology in commercial vehicles,

and the emergence of new business models like battery swapping for commercial EVs.

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Growth Driver Of The Electric Commercial Vehicle Traction Motor Market

Rising demand for electric heavy commercial vehicles is expected to propel the growth of the

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electric commercial vehicle traction motor market going forward. Electric heavy commercial vehicles are large vehicles designed for commercial use, such as trucks and buses, that are powered by electric motors instead of traditional internal combustion engines. The rise of electric heavy commercial vehicles is driven by their environmental benefits, cost efficiency, and supportive government policies. Traction motors in electric heavy commercial vehicles supply the power and torque needed for efficient and reliable operation.

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Major Players And Market Trends

Key players in the electric commercial vehicle traction motor market include Robert Bosch GmbH, Hitachi Ltd., Siemens AG, Posco International, BYD CO.LTD, Denso Corporation, ZF Friedrichshafen AG.

Major companies operating in the electric commercial vehicle traction motor market are developing innovative solutions, such as compact and lightweight traction motors, to gain a competitive edge in the market. Compact and lightweight traction motors are electric motors designed to be small in size and low in weight relative to their power output.

Segments:

- 1) By Vehicle Type: Buses, Trucks, Vans
- 2) By Design: Axial Flux, Radial Flux
- 3) By Transmission: Single Speed Drive, Multi-Speed Drive
- 4) By Power Output: Less Than 100 kW, 100-200 kW, 200-400 kW, Above 400 kW
- 5) By Motor Type: Permanent Magnet Synchronous Motor (PMSM), Alternating Current (AC) Induction Motor, Direct Current (DC) Traction Motor

Geographical Insights: Asia-Pacific Leading The Market

Asia-Pacific was the largest region in the electric commercial vehicle traction motor market in 2023. The regions covered in the electric commercial vehicle traction motor market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Electric Commercial Vehicle Traction Motor Market Definition

An electric commercial vehicle traction motor is a specialized electric motor designed to propel commercial vehicles such as trucks and buses. It converts electrical energy into mechanical energy to drive the vehicle's wheels. These motors are optimized for high torque and efficiency to handle the demands of heavy-duty transportation.

Electric Commercial 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 Commercial Vehicle Traction Motor Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [electric commercial vehicle traction motor market size](#), electric commercial vehicle traction motor market drivers and trends, electric commercial vehicle traction motor market major players, electric commercial vehicle traction motor competitors' revenues, electric commercial vehicle traction motor market positioning, and electric commercial vehicle traction motor market growth across geographies. The electric commercial 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.

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