

Global In-Wheel Motor Market Size, Share And Growth Analysis For 2024-2033

The Business Research Company's In-Wheel Motor Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

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The [in-wheel motor market](#) has experienced robust growth in recent years, expanding from \$0.95 billion in 2023 to \$1.26 billion in 2024 at a compound annual growth rate (CAGR) of 32.1%. The growth in the historic period can be attributed to increased design flexibility, increasing efficiency supplements growth, increasing unsprung weight, increasing production of these vehicles drives demand, and increasing production of electric vehicles.

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Strong Future Growth Anticipated

The in-wheel motor market is projected to continue its strong growth, reaching \$3.85 billion in 2028 at a compound annual growth rate (CAGR) of 32.3%. The growth in the forecast period can be attributed to growing interest in autonomous vehicles, increasing demand from customers source, increasing emphasis on electric and

hybrid vehicles, and increasing demand for electric vehicles (EVs).

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Growth Driver Of The In-Wheel Motor Market

The increasing demand for electric vehicles is expected to propel the growth of the in-wheel motor market going forward. An electric vehicle (EV) is a type of vehicle that operates primarily or exclusively using one or more electric motors for propulsion. The demand for electric vehicles is due to environmental concerns, cost savings, fuel independence, urbanization, and

infrastructure development. The in-wheel motors represent a unique approach to electric vehicle propulsion, offering advantages in efficiency, performance, and design flexibility while presenting challenges related to weight distribution, heat management, and cost-effectiveness.

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Major Players And Market Trends

Key players in the in-wheel motor market include esla Inc., Daimler Truck AG, Magnetic Systems Technology Ltd., NTN Corporation, NSK Corporation, Schaeffler Group, Nissan Motor Corporation.

Major companies operating in the in-wheel motor market are focused on developing innovative products such as Uni Wheel to revolutionize electric vehicle propulsion systems with compact, efficient, and integrated motor technologies. Uni Wheel relocates the main drive system components to the space within the wheel hub, freeing up interior space and enhancing the overall efficiency of EVs.

Segments:

- 1) By Propulsion: Battery Electric Vehicle(BEV), Fuel Cell Electric Vehicle(FCEV), Hybrid Electric Vehicle(HEV), Plug-In Hybrid Electric Vehicle, Other Propulsions
- 2) By Cooling Type: Air Cooling, Liquid Cooling
- 3) By Power Output Type: Up To 60 KW, 60–90 KW, Above 90 KW
- 4) By Vehicle Type: Passenger Cars, Commercial Vehicles
- 5) By Application: Auto Industry, Industrial Equipment, Other Applications

Geographical Insights: Asia Pacific Leading The Market

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

In-Wheel Motor Market Definition

An In-wheel motor, also known as a wheel hub motor, is an electric motor integrated directly into a vehicle's wheel hub. This motor eliminates the need for traditional transmission components such as drive shafts, axles, and differentials, leading to several potential benefits in vehicle design and performance.

In-Wheel 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 In-Wheel Motor Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on in-wheel motor market size, in-wheel motor market drivers and trends, in-wheel motor market major players, in-wheel motor competitors' revenues, in-wheel motor market positioning, and in-wheel motor market growth across geographies. The in-wheel 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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The Business Research Company has published over 15000+ reports in 27 industries, spanning 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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