

Electric Motor Market Fastest Growing Segment to Reach \$373.9 Billion by 2032 | At a CAGR of 9.5%

Electric Motor Market Analytical Assessment, Key Drivers, Growth and Forecast 2032

WILMINGTON, DE, UNITED STATES, September 11, 2024 /EINPresswire.com/ -- Prime determinants of growth

An increase in demand for energy-efficient electric motors, increased sales of consumer electronics and appliances in developing countries, and a rise in demand for electric vehicles drive the growth of the global [electric motor market](#). However, the high initial cost of electric motors restricts the market growth. Moreover, advancements in technology present new opportunities in the coming years.

According to the report, the "electric motor market" was valued at \$142.2 billion in 2020, and is estimated to reach \$373.9 billion by 2032, growing at a CAGR of 9.5% from 2023 to 2032.

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The Alternate Current (AC) Motor segment to maintain its leadership status throughout the forecast period

By motor type, the Alternate Current (AC) Motor segment held the highest market share in 2020, accounting for more than three-fourths of the global electric motor market revenue and is estimated to maintain its leadership status throughout the forecast period. AC motors are used for obtaining high kilowatt output. They offer better efficiency as compared to induction motors and are used in applications operating at constant speed. Moreover, synchronous motors are used in substations and generating stations, which are connected to bus bars for improvisation of power factor. However, the DC motor segment is projected to manifest the highest CAGR of 9.9% from 2023 to 2032. DC motors are mechanically commutated motors, which are ideal for use in high-speed applications. They are widely used in various medical equipment in the healthcare industry, owing to their size and working efficiency, which boosts the market for DC motors.

The above 75 kW segment to maintain its leadership status throughout the forecast period.

Based on power rating, above 75 kW segment held the highest market share in 2020, accounting for nearly one-third of the global electric motor market and is estimated to maintain its leadership status throughout the forecast period. The 5 kW to 10 kW segment is projected to manifest the highest CAGR of 11.1% from 2023 to 2032. This is owing to rise in demand for high power rating motors for industrial applications.

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The automobile-traction motor segment to maintain its lead position during the forecast period

By application, the automobile-traction motor segment accounted for the largest share in 2020, contributing to more than one-fourth of the global electric motor market revenue, and is projected to maintain its lead position during the forecast period. The same segment is expected to portray the largest CAGR of 14.8% from 2023 to 2032. The automobile industry is witnessing substantial demand for green vehicles to safeguard the environment by reducing carbon emissions from the vehicles. Therefore, the trend of using premium efficiency motors in electric cars is gaining traction in the motor vehicles sector. Electric vehicles are witnessing high traction in the market, due to the variety of technological advancements. Electric vehicles are advantageous as compared to conventional vehicles in terms of features such as higher fuel economy and low carbon emission.

Asia-Pacific to maintain its dominance by 2032

By region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for more than two-fifths of the global electric motor market revenue, and is expected to dominate the market during the forecast period. In the countries in Asia-Pacific, electric motors are widely used in fans, pumps, compressors, wheel rotors, hand tools, battery power tools, agricultural applications, along with various other applications. Moreover, the food and beverages, pharmaceutical, chemicals, and petrochemicals industries are large in the region. The presence of a large industrial sector is expected to drive the demand for electric motors. However, the LAMEA region is expected to witness the fastest CAGR of 10.6% from 2023 to 2032. Rapid urbanization in developing countries, such as Brazil and Argentina, drives the demand for home appliances, which, in turn, is expected to fuel the growth of the market in the LAMEA region. The usage of electric motors is expected to increase in the manufacturing and automotive sectors.

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Top Players:

Johnson Electric Holdings Limited, Emerson Electric Co., Rockwell Automation Inc., Brose Fahrzeugteile SE & Co. KG, Coburg, Maxon, DENSO CORPORATION, Arc Systems Inc., ABB, TAIGENE Inc., Regal Rexnord Corporation, Siemens AG, NIDEC CORPORATION

The report provides a detailed analysis of these key players in the global electric motor market. These players have adopted different strategies such as new product launches, collaborations, expansion, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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