

Electric Motor Market is Booming Worldwide by 2023-2032 | Industry Revenue to Hits \$373.9 billion

Electric Motor Market Present Scenario, User Demand, Growth Analysis, Benefits and Regional Overview by 2032

WILMINGTON, DE, UNITED STATES, October 4, 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 global electric motor industry generated \$142.1 billion in 2020, and is anticipated to generate \$373.9 billion by 2032, witnessing a CAGR of 9.5% from 2023 to 2032.

Request PDF Sample Copy @ <https://www.alliedmarketresearch.com/request-sample/216>

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 Rotor segment to maintain its leadership status throughout the forecast period

By component, rotor segment held the highest market share in 2020, accounting for nearly one-fourths of the global electric motor market, and is estimated to maintain its leadership status throughout the forecast period. The same segment is projected to manifest the highest CAGR of 10.2% from 2023 to 2032. The rotor in a motor is the rotating component of the machine. It is an essential part of the motor's operation as it plays a crucial role in generating mechanical motion. In an electric motor, the rotor is subjected to a magnetic field produced by the stator (stationary component), which induces a torque that causes the rotor to rotate. This rotation is then converted into mechanical work, such as turning a shaft or driving a load.

Interested in this Report? Enquire Before Buying:

<https://www.alliedmarketresearch.com/purchase-enquiry/216>

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 nearly one-third 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 likely 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 the 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 LAMEA region. The usage of electric motor is expected to increase in manufacturing and automotive sectors.

Request For Customization with This Report: <https://www.alliedmarketresearch.com/request-for->

Top Players:

Key companies profiled in the electric motor market report include ABB, Denso Corporation, Emerson Electric Co., Johnson Electric Holdings Limited, Maxon, NIDEC CORPORATION, Regal Rexnord Corporation, Rockwell Automation Inc., Siemens AG, Arc Systems Inc., Brose Fahrzeugteile SE & Co. KG, Coburg, and TAIGENE inc.

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/749000388>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.