

Electric Commercial Vehicle Traction Motor Market to Increase to US\$ 15,032.13 Million by 2032, Driven by 28.4% CAGR

The growing focus on sustainability and stringent emission regulations have led to increased adoption of electrical vehicle traction motors.

NEW YORK CITY, NY, UNITED STATES, October 23, 2024 /EINPresswire.com/ -- The electric commercial vehicle traction motor market report assesses the competitive scenario of the market, examining all the established players and new market entrants.



Permanent magnet synchronous motors are being widely used owing to their compact size, superior power-to-weight ratio, and high efficiency."

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The market for electric commercial vehicle traction motors is on a growth trajectory. The [electric commercial vehicle traction motor market size](#) was valued at USD 1,590.22 million in 2023 and is projected to grow to USD 15,032.13 million by 2032, exhibiting a CAGR of 28.4% from 2024 to 2032.

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An electric commercial vehicle (ECV) traction motor is a type of electric motor specifically designed to provide propulsion for electric vehicles (EVs). These motors are designed to be highly efficient, sustainable, and innovative. They make use of advanced motor control and power control technologies to reduce energy consumption and minimize emissions. There are various types of electrical commercial vehicle traction motors, including permanent magnet synchronous motors (PMSMs), AC induction motors, and DC traction motors.

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<https://www.polarismarketresearch.com/industry-analysis/electric-commercial-vehicle-traction-motor-market/request-for-sample>

PMSMs make use of a permanent magnet rotor and wound stators to develop a magnetic field and are known for their high efficiency and power density. AC induction motors use alternating current (AC) to convert electrical energy into mechanical energy, whereas DC traction motors are ideal for starting heavy loads as they can generate high torque at low speeds. ECV traction

motors are used in a wide range of vehicles, including vans, pickup trucks, buses, and trucks. With the increasing focus on emission regulations, the electric commercial vehicle traction motor market demand is anticipated to rise.

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- Market Size Value in 2023: USD 1,590.22 million
- Revenue Forecast in 2032: USD 15,032.13 million
- CAGR: 28.4% during 2024–2032
- Base Year: 2023
- Historical Data: 2019–2022
- Forecast Period: 2024–2032
- Report Format: PDF + Excel

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The top players in the market are making significant investments in R&D to improve their product offerings. Also, they are undertaking a variety of strategic initiatives to expand their global presence. The electric commercial vehicle traction motor market key players include:

- AB Volvo
- BYD
- Dana Limited
- Robert Bosch GmbH
- Traton SE
- Flash
- ZF Friedrichshafen AG
- Suzhou Inovance Automotive Co., Ltd
- Uno Minda Limited

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Growing Investments: Governments worldwide are making significant investments in EV infrastructure. These investments often go into the expansion of the network of public and private charging stations. The presence of an accessible and extensive charging infrastructure reduces range anxiety and increases the feasibility of operating EVs, thereby propelling the electric commercial vehicle traction motor market growth.

Rising Fuel Prices: The rising fuel prices across the globe are having a favorable impact on the expansion of the market. High fuel prices make EVs an attractive option for vehicle owners as

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Electric Commercial Vehicle Traction Motor Market

US\$ 15,032.13 MN
Revenue Forecast in 2032

Electric Commercial Vehicle Traction Motor Market

these vehicles operate on batteries instead of fuel. This, in turn, drives the demand for ECV traction motors, as they are the key component in these vehicles.

Advancements in Battery Technology: Advancements in battery technology, such as higher energy-density batteries, are extending the range of EVs and making them more suitable for EVs. This increased viability is also having a favorable impact on the electric commercial vehicle traction motor market sales.

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Asia Pacific: Asia Pacific accounted for the largest market share in 2023. This is largely due to rapid industrialization and a large manufacturing base in the region. Besides, significant government initiatives and the presence of major automotive manufacturers further drive the market growth in the region.

Europe: The electric commercial vehicle traction motor market is projected to witness significant growth from 2024 to 2032. The regional market growth is primarily fueled by the presence of stringent regulations that focus on reducing emissions. Also, investments in advanced charging stations are anticipated to boost the adoption of EVs and their traction motors in the region.

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By Vehicle Type Outlook

- Pickup Trucks
- Trucks
- Buses & Coaches
- Vans

By Power Output Outlook

- Less than 100 kW
- 100–200 kw
- 200–400 kw
- Above 400 kw

By Motor Type Outlook

- Permanent Magnet Synchronous Motor (PMSM)
- AC Induction Motor
- DC Traction Motor

By Design Outlook

- Radial Flux

- Axial Flux

By Transmission Outlook

- Single-Speed Drive
- Multi-Speed Drive

By Axle Architecture Outlook

- Integrated Axle
- Central Drive Unit

By Regional Outlook

- North America

- o US
- o Canada

- Europe

- o Germany
- o UK
- o France
- o Italy
- o Spain
- o Russia
- o Netherlands

- Asia Pacific

- o China
- o India
- o Japan
- o South Korea
- o Indonesia
- o Malaysia

- Latin America

- o Argentina
- o Brazil
- o Mexico

- Middle East & Africa

- o UAE
- o Saudi Arabia
- o Israel
- o South Africa

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How much is the electric commercial vehicle traction motor market worth?

The market size was valued at USD 1,590.22 million in 2023 and is projected to grow to USD 15,032.13 million by 2032.

What is the projected growth rate for the electric commercial vehicle traction motor market?

The market is projected to register a CAGR of 28.4% from 2024 to 2032.

Which region held the largest market share in 2023?

Asia Pacific accounted for the largest share of the market.

Which segment, by power output, dominated the electric commercial vehicle traction motor market?

The 100–200kW segment accounted for the largest market share in 2023.

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EV Charging Station Market:

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Automotive Radar Market:

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Mountain Bike Market:

<https://www.polarismarketresearch.com/industry-analysis/mountain-bike-market>

Autonomous Emergency Braking (AEB) System Market:

<https://www.polarismarketresearch.com/industry-analysis/automatic-emergency-braking-market>

Material Handling Equipment Market:

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