

Global Permanent Magnet Synchronous Motor (PMSM) Market: Key Trends, Market Share, and Forecast for 2024-2033

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Permanent Magnet Synchronous Motor (PMSM)
Global Market Report 2024 - Market Size, Trends, And
Global Forecast 2024-2033

The permanent magnet synchronous motor (PMSM) market has experienced robust growth in recent years, expanding from \$25.13 billion in 2023 to \$27.46 billion in 2024 at a compound annual growth rate (CAGR) of 9.3%. The growth in the historic period can be attributed to electric vehicle (ev) and hybrid vehicle adoption, industrial automation and robotics, energy efficiency and green technology initiatives, increased use in hvac systems, advancements in magnet materials.

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The permanent magnet synchronous motor (pmsm) market size is expected to see growth in the next few years. It will grow to \$38.26 billion in 2028 at a compound annual growth rate (CAGR) of 8.6%.”

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What Are The [Forecasts For The Global Permanent Magnet Synchronous Motor \(PMSM\) Market](#) Size And The Predicted Annual Growth Rates?

The permanent magnet synchronous motor (PMSM) market is expected to maintain robust growth, reaching \$38.26 billion by 2028, with a compound annual growth rate (CAGR) of 8.6%. This growth during the forecast period is driven by the expansion of renewable energy

applications, the rise in EV charging infrastructure, the development of smart grids and distributed energy systems, the integration of PMSMs in household appliances, and the electrification of transportation. Key trends for the forecast period include the recycling of rare-earth elements for magnets, PMSMs equipped with advanced sensor technology, the adoption

of silicon carbide (SiC) power electronics, customized PMSM solutions for specific industries, and the use of smart motor diagnostics and predictive maintenance.

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What Are The Major Factors Driving The Growth Of The Permanent Magnet Synchronous Motor (PMSM) Market?

The increasing construction expenditure is anticipated to drive the growth of the permanent magnet synchronous motor (PMSM) market in the future. Construction involves the creation or assembly of infrastructure, buildings, or facilities. Permanent Magnet Synchronous Motors (PMSMs) are utilized in construction machinery to provide precise control over speed and torque.

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Which Major Market Players Are Propelling the Permanent Magnet Synchronous Motor (PMSM) Market?

Key players in the market include Siemens AG, Mitsubishi Electric Corporation, Toshiba Corp., Hitachi Ltd., Asea Brown Boveri Ltd., Robert Bosch GmbH, Meidensha Corporation, Continental AG, Alstom SA, Zhongshan Broad-Ocean Motor Co Ltd, Xizi Forvorda, DRS Technologies Inc., Emerson Electric Co, Johnson Electric Holdings Limited, Nidec Motor Corporation, AMETEK Inc., ARC Systems Inc.

What Trends Are Shaping the [Future of the Permanent Magnet Synchronous Motor \(PMSM\) Market Size?](#)

Technological advancements are a major trend among companies in the permanent magnet synchronous motor (PMSM) industry. The rapid progress in permanent magnet (PM) manufacturing technologies has greatly improved the efficiency and power output of PM synchronous machines (PMSMs). This has led to the adoption of direct-drive high-speed PMSMs over traditional mechanical gear transmission systems in various industrial applications.

What Is the Segmentation of the Global Permanent Magnet Synchronous Motor (PMSM) Market?

- 1) By Type: Surface, Interior
- 2) By Capacity: 375-450 kW, 450-600 kW, Above 600 kW
- 3) By Voltage Range: Above 60V, 41V60V, 31V40V, 21V30V, 10V20V, 9V and below
- 4) By Application: Automation, Consumer Electronics, Residential and Commercial, Automotive and Transportation, Lab Equipment, Medical, Military and Aerospace

Regional Insights: Asia-Pacific's Dominance in the Permanent Magnet Synchronous Motor (PMSM) Market

Asia-Pacific was the largest region in the permanent magnet synchronous market in 2023 and is also expected to be the fastest-growing region in the forecast period. The regions covered in the market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

What Is The Definition Of The Permanent Magnet Synchronous Motor (PMSM) Market?

The permanent magnet synchronous motor (PMSM) is designed for high-efficiency and high-performance motor drives. It is an AC synchronous motor that uses permanent magnets for field excitation and produces a sinusoidal back EMF waveform. PMSM is capable of generating torque at zero speed, but it requires a digitally controlled inverter to operate with the permanent magnets.

The Permanent Magnet Synchronous Motor (PMSM) Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Permanent Magnet Synchronous Motor (PMSM) Market Report: Trends, Opportunities, Strategies, and More

The Permanent Magnet Synchronous Motor (PMSM) Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into the permanent magnet synchronous motor (PMSM) market size, permanent magnet synchronous motor (PMSM) market drivers and trends, permanent magnet synchronous motor (PMSM) industry major players, permanent magnet synchronous motor (PMSM) competitors' revenues, permanent magnet synchronous motor (PMSM) market positioning, and permanent magnet synchronous motor (PMSM) market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

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