

Leading Driver in the Permanent Magnet Motor Market 2024: Surge In Electric Vehicle Adoption

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Permanent Magnet Motor Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What Is Driving the Strong Growth Momentum in the Permanent Magnet Motor Market?



The permanent magnet motor market size is expected to see strong growth in the next few years. It will grow to \$66.23 billion in 2028 at a compound annual growth rate (CAGR) of 9.9%”

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The permanent magnet motor market size has grown strongly in recent years. It will grow from \$41.41 billion in 2023 to \$45.42 billion in 2024 at a compound annual growth rate CAGR of 9.7%. The growth in the historic period can be attributed to an increase in the number of new households, growing adoption in the automotive sector, an increase in machine efficiency, an increase in the demand for automobiles, and an increasing demand for energy-efficient motors.

[How Will the Permanent Magnet Motor Market Develop in the Future?](#)

The permanent magnet motor market size is expected to see robust growth in the future. It will grow to \$66.23 billion in 2028 at a compound annual growth rate CAGR of 9.9%. The growth in the forecast period can be attributed to an increase in production costs, increasing motor efficiency due to permanent magnets, rising demand for permanent magnet motors PMM, increasing use of PMDC engines in electric vehicles, and an increase in passenger as well as

commercial vehicle sales. Major trends in the forecast period include technological advancements, technologically advanced solutions, product innovations, advancements in motor design and manufacturing techniques, and innovations and investments in research and development.

Examine these developments and gain more insights with a detailed sample report: <https://www.thebusinessresearchcompany.com/sample.aspx?id=19643&type=smp>

What Is the Key Growth Driver Of the Permanent Magnet Motor Market?

The growing adoption of electric vehicles is expected to propel the growth of the permanent magnet motor market going forward. Electric vehicles are automobiles powered entirely or partially by electricity stored in rechargeable batteries rather than by internal combustion engines. The growth of electric vehicles is due to rising environmental awareness, government incentives, advancements in battery technology, and increasing consumer demand for sustainable transportation solutions. Permanent magnet motors are integral to electric vehicles, offering benefits such as high efficiency, compact size, and reduced maintenance, all of which contribute to better overall vehicle performance and efficiency. For instance, according to the World Economic Forum, a Switzerland-based non-governmental organization, in 2022, electric vehicle EV sales surged by 55%, totaling 10.5 million units, as reported by the EV Volumes sales database.

[Who Are The Leading Players In The Permanent Magnet Motor Market?](#)

Major companies operating in the permanent magnet motor market are Robert Bosch GmbH, Siemens AG, General Electric Co., Denso Corporation, ABB Limited, Toshiba Corporation, Valeo SA, Emerson Electric Co., Parker Hannifin Corporation, Nidec Corporation, Rockwell Automation Inc., MinebeaMitsumi Inc., Ametek Inc., WEG S.A., Yaskawa Electric Corp., Johnson Electric Holdings Ltd., Wolong Electric Co. Ltd., Buhler Motors GmbH, Bonfiglioli Group, Aerotech Corporation, Sinotech Group Inc.

What Are The Emerging Trends In The Permanent Magnet Motor Market?

A key trend emerging in the permanent magnet motor market is the focus on the development of high-performance brushed permanent magnet DC motors by major companies. These motors offer improved efficiency, reliability, and cost-effective solutions for various industries, including automotive, industrial automation, and consumer electronics.

Catch the complete market trends and pivotal information in the full report: <https://www.thebusinessresearchcompany.com/report/permanent-magnet-motor-global-market-report>

How Is The Permanent Magnet Motor Market Segmented?

- 1 By Type: Permanent Magnet Alternating Current PMAC, Permanent Magnet Direct Current PMDC, Brushless Direct Current DC Motors
- 2 By Power Rating: Up To 25KW, 25-100kW, 100-300KW, 300KW And Above
- 3 By Application: Automotive, Industrial, Consumer Electronics, Aerospace And Defense, Energy And Power Generation, Healthcare
- 4 By End User: Industrial, Commercial, Residential

What Are The Regional Insights Into The Permanent Magnet Motor Market?

Asia-Pacific was the largest region in the permanent magnet motor market in 2023. The region is also expected to be the fastest-growing during the forecast period. The analysis spans Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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