

## **Electric Motors For Electric Vehicle Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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### **Report description:**

The Electric Motors for Electric Vehicle Market is currently valued at USD 4.80 billion and is expected to register a CAGR of 28.63% during the forecast period.

COVID-19 led to manufacturing shutdowns, lockdowns, and trade restrictions that negatively impacted the electric motors for the electric vehicle industry in the first half of the year 2020. However, the post-COVID-19 recovery, the stringent automotive emissions norms adoption, and the provision of generous government incentives for the quick adoption of electromobility led to a very healthy rise in the sales of electric vehicles. It further produced significant growth in the sales of electric motors for electric cars. For instance, in 2020, electric passenger vehicle sales jumped to 3.1 million units, an increase of 39% over 2019.

In addition, the manufacturers implemented contingency plans to mitigate future business uncertainties to retain continuity with clients in the critical sectors of the automobile industry by diversifying their manufacturing and supply chains. For instance,

#### Key Highlights

In February 2020, Brose Fahrzeugteile SE & Co. KG opened its new campus in India at Hinjewadi near Pune. The new location will employ 430 people. Brose Fahrzeugteile SE & Co. KG announced an investment of EUR 60 million ( USD 62.4 million) in India in the future.

Over the long term, some of the major factors driving the growth of the market studied are the rising sales of electric vehicles due to the enactment of stringent emission and fuel economy norms, government incentives, and improving charging infrastructure. Massive investments in electric vehicles by major automotive companies, such as Toyota, Honda, Tesla, General Motors, and Ford,

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are expected to drive the electric motor market shortly. Additionally, the evolving partnerships between motor manufacturers and automotive companies are expected to expand the studied market globally.

Geographically Asia-Pacific is expected to be the largest electric motor market during the forecast period due to the presence of emerging markets such as China and India. Europe became a driving force in the market's development for the government's steps to curb carbon emissions. The United Kingdom, Germany, and France are all contributing to the market's expansion in this region.

Thus the factors mentioned above will further drive the growth in the electric motors for electric vehicles market globally.

## Electric Motors for Electric Vehicle Market Trends

### Rising Demand for Electric Vehicles to Augment Growth of Market

The demand for electric motors is expected to increase exponentially, owing to the rapid growth of electric vehicle sales across China, the United States, Japan, South Korea, and Europe. Electric vehicle sales are rising exponentially worldwide due to government incentives offered by various Governments to promote electromobility, increasing environmental consciousness amongst general car buyers, and rising fuel prices. It is also due to lower operating costs provided by electric vehicles than traditional ICE vehicles and announcements by the governments of China and the EU to ban ICE mobility by 2035. For instance,

In 2021, 6.9 million electric cars were registered worldwide, an increase of 107% from the previous year.

The primary factor driving the electric vehicle motor growth is the increase in demand for improving the electric vehicles driving range, which is, in turn, anticipated to positively impact the electric motors market growth for electric cars.

Moreover, governments worldwide have also been proactive in enacting policies to encourage the adoption of electric vehicles. China, India, France, and the United Kingdom have announced plans to phase out the petrol and diesel vehicles industry entirely before 2040. For instance,

In October 2022, European Union announced the ban on the sale of new ICE vehicles from 2035 in EU member states. Europe announced a lofty target of being climate-neutral by 2050. The European Commission will publish several new legislative proposals to meet this goal over the next few years. Many of them are aimed at improving mobility. To achieve this aim, a set of policies and targets must be in place to guide states, businesses, and consumers on the correct path. European Commission earmarked EUR 20 billion (USD 21.2 billion) in the COVID-19 stimulus package of EUR 750 billion (USD 780 billion) for the faster and widespread adoption of clean mobility. It announced the promotion of sales of clean vehicles, including 30 million electric and 1 million hydrogen vehicles, in the EU by 2030.

In September 2022, China announced that it had extended the tax exemption from a 5% purchase tax to new energy electric vehicles, including battery electric vehicles, hybrid vehicles, plug-in hybrid vehicles, and hydrogen fuel cell vehicles, till the end of 2023.

In 2021, The Union government of India announced an extension of the second phase of the Faster Adoption and Manufacturing of Hybrid and Electric vehicle (FAME) scheme by two years to March 31, 2024. The plan aims at promoting sales of electric vehicle adoption and manufacturing of components related to EVs.

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In addition, the government and private companies intend to build charging infrastructure worldwide to minimize emissions and keep the environment green. Thus, the rising demand for electric vehicles further aggravates the adoption of electric motors in cars, augmenting the manufacturing of electric motors during the forecast period.

#### Asia-Pacific Anticipated to Dominate the Market

Globally, Asia-Pacific is capturing the largest share of the electric motors for the electric vehicle market, owing to high EV sales, majorly from China. China and India are the most prominent manufacturers and consumers of electric vehicles in the Asia-Pacific. National sales targets, favorable laws, and municipal air-quality targets are supporting domestic demand in both these countries. For instance,

The Government of India announced having 7000 e-Buses, five lakh e-3 wheelers, 55000 e-4 wheeler passenger cars (including strong hybrids), and ten lakh e-2 wheelers over the next three years under FAME II (Faster Adoption and Manufacturing of Hybrid Electric Vehicles) by 2022. INR 10000 Cr (USD 1.2 billion) was allocated to FAME II (Faster Adoption and Manufacturing of Hybrid Electric Vehicles).

China imposed a quota on manufacturers of electric or hybrid vehicles, which must represent at least 10% of total new sales. Also, Beijing only issues 10,000 permits for registering combustion engine vehicles per month to encourage its inhabitants to switch to electric cars.

Electric vehicles are also posting huge annual sales gains in these countries, which will further drive the growth in the market for electric motors. For instance,

2.99 million passenger electric vehicles were sold in China in 2021, an increase of 169.1% over the last year, while in India, 17802 units of electric cars were sold in 2021, registering a growth of 168% over the previous year.

Thus the factors above are expected to maintain Asia-Pacific as the most dominant region for electric motors for electric vehicles market.

#### Electric Motors for Electric Vehicle Market Competitor Analysis

The Electric motors for electric vehicles market is moderately consolidated due to the presence of many regional and international players. Some significant players include Bosch Mobility Solutions, ABB, Nidec Corporation, Brose Fahrzeugteile GmbH & Co. KG, and Johnson Electric Group. Many of these players are engaging in joint ventures, mergers and acquisitions, new product launches, and capacity expansions to cement their market positions. For instance

In December 2022, Indian automotive component manufacturer Shriram Pistons Ltd. announced an acquisition majority stake in EMF Innovations, a Singapore-based designer and manufacturer of electric motors for all types of electric vehicles. SPR Engineous, a wholly-owned subsidiary of Shriram Pistons Ltd, would make the transaction. They will enter the EV market with this deal and cater to all EV market segments.

In October 2022, Bosch Mobility Solutions announced to invest USD 260 million to expand the production of electric vehicle motors for the Rivian R1T pickup truck at its Charleston plant in South Carolina, in the US.

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