

Global Brushed Dc Motor Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The global brushed dc motor market is expected to witness a CAGR of more than 4.0% during the period 2022-2027. The COVID-19 pandemic affected the market differentially for various end-user applications. For instance, the automotive segment, where motors are heavily deployed in electric vehicles, did not witness any formidable hurdles to the market growth. But the industrial segment is expected to be negatively affected due to lockdowns that have led to reduced demand for capital goods. For instance, In Europe, the industrial production index for capital goods declined from 100 to 60 in 2020. The global brushed dc motor market is likely to grow due to the increased adoption of motors in the industrial and automotive segments and the increasing rate of industrialization in many regions. However, the restraints like the increasing complexity of these assets and harsh operating conditions leading to wearing out of components are expected to hinder the market growth.

Key Highlights

The Automotive segment is expected to witness significant growth in the market in the coming years due to the growing adoption of electric vehicles (EVs) in the automotive industry of almost all countries.

The technological developments for the advancement of brushed dc motor technology create tremendous opportunities for the market. For example, emerging technologies like increasing dc motor power density are expected to make the applications much more powerful.

The Asia-Pacific region is likely to dominate the market during the forecast period owing to the growth in the industrial sector in the region.

Brushed DC Motor Market Trends

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Automotive Sector Expected to Grow Significantly

The world is steadily moving toward cleaner transportation modes, leading to countries expanding into electric vehicles. The primary element of the electric car, apart from E.V. batteries, which replace internal combustion engines, is an electric motor, including brushed D.C. motors.

Electric cars have witnessed gradual growth in their sales, with 2.97 million sold in the year 2020 globally. The automotive manufacturers have planned to establish many manufacturing plants in many parts of the globe to parallel the high E.V. demand. As an example, Foxconn has revealed new plans to build E.V. factories in countries like the United States and Thailand in the year 2022. In 2021, the company agreed with the United States client Fisker mass-produce vehicles for the company. The planned production plant is expected to be in operation in 2023. Foxconn also hinted at establishing more factories in Europe.

Further, multiple E.V. manufacturing companies have announced plans to set up E.V. factories in India in India. In 2021, the Tamil Nadu government signed a memorandum of understanding (MoUs) with several companies to erect new production facilities in the state. TVS Motor has a new investment plan of INR 1200 crores to set up an e-scooter factory in the Krishnagiri district by 2025. In the coming years, simple Energy also revealed plans to set up two units in the Krishnagiri and Dharmapuri districts. Such developments especially in EV markets are expected to accelerate the demand for brushed DC motors in the automobile sector during the forecast period.

Asia Pacific Expected to Dominate the Market Growth

Asia-Pacific is, as of 2021, the best host for the brushed dc motors industry and is expected to continue its dominance. Primarily due to rapid growth in the industrial sector such as automotive, chemical, fertilizers, and petrochemical are witnessing a steady increase in the region, which is likely to provide tremendous growth opportunities for the global brushed dc motor players. Further, China has been instrumental in driving the manufacturing sector globally and further increasing IIP which was at 5% in March 2022. The country's highest producer of steel, chemical, power, and cement is a significant player in the petrochemical and refining industries. Several new industrial projects are queued up in the country to add to the national industry portfolio.

Recently, the Chinese government approved new refinery projects with foreign companies' participation. In January 2022, an Aramco-led joint venture (JV) has taken the final investment decision for the development of a significant integrated refinery and petrochemical complex in China. The complex is expected to be located in Panjin city. It is expected to be operational by the end of 2024, with a capacity of 300,000 barrels per day.

In 2021, India was the second-largest producer of crude steel globally, and production is still increasing. In 2021, Arcelor Mittal announced to set up a large greenfield steel plant in the Indian state of Odisha. The company has made a joint venture (JV) with Nippon Steel for this. The production capacity of the plant is expected to be around 12 million tonnes per annum, which is expected to include in India's portfolio, that currently has 140 mtpa of installed capacity. The plant is expected to be operational within three to four years.

Such developments are likely to have an overwhelming impact on the brushed dc motor market in the coming years.

Brushed DC Motor Market Competitor Analysis

The electric motor market is moderately consolidated. Some of the major companies are AMETEK, Inc., Johnson Electric Holdings Limited, Siemens AG, Toshiba Corp. and GE Industrial Motors.

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