

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The North American electric motors market is projected to grow by registering a CAGR of 5.2% during the forecast period. The market for electric motors is anticipated to be driven by rising household electric motor usage, EV adoption, and industrial process automation.

#### Key Highlights

Various factors are currently driving the North American electric motor industry, which includes the growing adoption of automation and mechanization across several industries.

The electric motor market will benefit significantly from the increased demand for robotics and autonomous robot technologies. Additionally, growing technological developments have resulted in the introduction of home appliances powered by electric motors, favorably impacting the market growth.

According to the United Nations Industrial Development Organization, electric motor systems account for 60% of industrial electricity consumption, so reducing the electricity consumption and investments to overcome these barriers supported the growth of energy-efficient motors.

Further, the government's regulations regarding the use of low-power-consuming motors encourage the replacement of the old ones. For instance, the US government commenced the regulation of electric motor efficiency back in 1992 via the "Energy Efficiency Provision" of the Energy Policy Act (EPAAct). Then, in 1997, it established minimum energy performance standards (MEPS) for electric motors. ?

Companies are offering these motors for different purposes. For instance, Regal Beloit Corporation, the manufacturer of single and three-phase AC motors in NEMA and IEC enclosures and variable-speed control solutions, offers a broad range of electric motors that can provide high-quality and energy-efficient solutions for industries globally, such as HVAC, pumping, fans and blowers, compressors, and industrial machinery.

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The COVID-19 pandemic led to global changes on a large scale. One of the areas that have been most impacted is transportation. In general, macroeconomic factors significantly impact the global auto market. This is particularly true of electric motors, on which EVs continue to be heavily dependent due to their rapid expansion. Travel limitations, unemployment, and low oil prices as a result of COVID-19 have all had a substantial impact on the market for electric motors in the EV business. However, as the economies recovered from the pandemic, the industry witnessed considerable growth due to increased demand for various electric and automotive products.

## North America Electric Motors Market Trends

### Industrial Sector to Hold Significant Market Share

In the industrial sector, electric motors are used in pumping systems, compressors, and other turbomachinery equipment for the manufacturing and processing products in various industries, such as chemicals, oil, and gas production, refining, mining, and food and beverage.

The use of electric motors in numerous industrial applications is no longer limited to automobiles. The introduction of electric motors has made it possible to drive electric motorcycles with an increasing number of professional features, motorbikes with extraordinary performances, such as CRP or Harley Davidson, navigate with Riva boats, and compete with electric single-seaters. Further, the industrial manufacturing world is also progressively catching up with it. This includes packaging, food processing equipment, machine tools, and all other industries where the internal motion of the machine itself must perform operations. Natural gas production has significantly increased due to the application of technologies like horizontal directional drilling and hydraulic fracturing (fracking). Natural gas usage has increased due to its affordability and environmental advantages, and similar trends are anticipated in the near future. This will probably lead to more infrastructure projects using natural gas, raising the demand for electric motors globally.

Moreover, the chemical injection pump used in the chemical industry is powered by DC motors. Industry insiders believe electric motors to be more economical than prime movers powered by engines. Installation and upkeep costs of DC electric motors are lower compared to other kinds of motors. Additionally, no external expenditures are associated with fuel or emissions compliance when using electric motors. This will probably lead to a rise in chemical injection pump applications in many other industries, including agriculture, oil/gas, and water/wastewater treatment. This will probably lead to increased demand for electric motors globally.

### Adoption of Electric Motors in Automotive Industry is Expected to Grow

With the growing advancements in electric car technology, the automobile industry is shifting toward electric mobility across the globe, and the North American region is no exception. The aggressive steps taken in the United States to decarbonize society encourage greater uptake of electric vehicles with electric motors.

The companies in the region are constantly focusing on the advancements in battery technologies that will reduce battery costs and improve their charging speed, as well as increasing government support in various forms, such as tax exemptions and incentives to promote environmentally friendly electric vehicles that use electric motors. These factors are significant drivers for the growth of the electric motor market.

The demand for AC synchronous motors is now the largest in North America. This motor in this region is utilized nearly solely in automotive and industrial processes due to its durability, simplicity, lifespan, and lack of need for exotic materials.

The growing penetration rate of electric vehicles in the region also augments the market expansion. According to the Bank of America, the projected all-electric vehicle penetration rate in the region is expected to reach 10% by 2025 and 30% by 2030.

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## North America Electric Motors Market Competitor Analysis

The North American electric motors market is fragmented and accommodates several key players such as General Electric Company, Mitsubishi Heavy Industries, ABB Ltd, and others. Key companies operating in the market are focusing on different growth strategies to stabilize their position in the market.

September 2022 - Mitsubishi Electric Corporation, together with Toshiba Mitsubishi-Electric Industrial Systems Corporation (TMEIC), announced the development of an electrical motor-design support system that incorporates Mitsubishi Electric's Maisart AI technology to reduce the time required for producing electrical motor designs that achieve performance similar to the conventional design methods manually deployed by engineers.

August 2022 - ABB announced signing an agreement with Siemens to purchase its low-voltage NEMA motor business. This acquisition provides a well-regarded product portfolio, an experienced operations, sales, and management team, and a longstanding North American customer base. The business employs around 600 people. It generated revenues of approximately USD 63 million in 2021.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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