

Canada Electric Motor For Electric Vehicle Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 70 pages | Mordor Intelligence

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Report description:

The Canada Electric Motor for Electric Vehicle Market is valued at USD 0.28 billion and is expected to reach USD 1.54 billion over the next five years while registering a CAGR above 16.89% during the forecast period.

The COVID-19 impact on the electric vehicle motor market was inevitable as it affected almost every other industry. Due to global supply chain disruption, the pandemic posed some effects on the supply chain of electric vehicles and electrical parts and components, including electric motors. But the impact was short-lived and had a short-term effect on the market. Electric motors production units were shut during the period, which reduced the supply across Canada. Although, the market regained its growth phase post-2021.

Over the long term, increased demand for fuel-efficient, high-performance, and low-emission vehicles and increasingly strict laws and regulations regards the phase-out of IC engines are anticipated to act as the growth lever for the demand for electric motors for electric cars.

Economies of agglomeration have primarily driven the demand for electric motors across Canada. Electric motor demand is rising due to rising government policies and shifting consumer preferences toward adopting electric vehicles. Motor manufacturers, both global and regional players, are structuring their respective production bases across the EV manufacturing bases to indulge in longer-term motor supply for production lines.

Canada announced new vehicle sales targets for EVs, aiming for a 10% market share by 2025, 40% by 2030, and 100% by 2040. It amounts to around 3% of the vehicle fleet in 2025, 11% by 2030, and 60% by 2040. Battery manufacturers are focusing on localized production of their batteries to boost electric vehicle sales by fueling the demand across Canada. After considering these

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factors, demand for electric motors for electric vehicles is anticipated to elevate over the study period.

Canada Electric Motor for Electric Vehicle Market Trends

Rising Demand for Electric Vehicles to Propel the Market Growth

Factors such as rising demand for low-emission commuting, government subsidies, and tax breaks for long-range, zero-emission vehicles have driven manufacturers to produce electric cars globally. As a result, there is an increasing market demand for electric automobiles.

In 2021, a total of 1.7 million gasoline and diesel vehicles were sold in Canada, with just 37,000 electric or hybrid-electric. Electric cars, including battery electric vehicles (BEVs), plug-in hybrid electric vehicles, hybrid electric vehicles, and fuel cell electric vehicles, accounted for 11.8% of all vehicle registrations in 2021, up from 7.6% in 2020. The trend remains positive over the forecast period.

Major manufacturers have begun expanding their production capacity to fulfill the increased demand for electric motors for electric vehicles in the future. For instance, in April 2022, General Motors and Honda want to collaborate on developing low-cost electric cars that will employ GM's next-generation Ultium battery technology. The vehicles, which will feature a compact crossover, will be on sale in North America in 2027.

Moreover, Canada is experiencing several launches of electric vehicles, increasing the electric motors demand on the positive side. For instance:

In November 2022, Subaru Canada Inc. announced the upcoming launch of its 2023 Solterra SUV, the company's first battery-electric vehicle. The vehicle is powered by a 72.8 KW battery and dual 80 KW electric motor pushing its range to 360 km. In June 2022, the Pacific Economic Development Agency of Canada, with British Columbia's Minister of Transportation and Infrastructure, announced a plan of investment worth USD 31,2 million under their joint federal funding for improving the public transport services in British Columbia. The upgradation includes the reconstruction of new transit exchanges and the modernization of the bus fleet towards electrification.

After considering these factors and development, demand for electric motors for electric vehicles is anticipated to register a high growth rate during the forecast period.

Rising Investment in Electric Motor

Major automakers, including Toyota, Honda, Tesla, General Motors, and Ford, have invested significantly in electric vehicles. It is anticipated that these expenditures will propel the demand for electric motors shortly. Additionally, it is expected that the global market for electric motors for electric vehicles will grow as a result of the developing partnerships between motor manufacturers and automotive businesses.

The segment is witnessing fresh investments in Canada, anticipated to take the demand over the positive side. For instance:

In October 2022, Honda announced the mass production of the 2023 all-new Honda CR-V, anticipated to start at the Honda of Canada Mfg. plant. The company will also feature the production line for the two-motor hybrid system at Honda's Ohio

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Transmission plant for the upcoming Honda models.

The rising sales of hybrid vehicles and plug-in hybrids have increased electric motor demand. This system requires an advanced hybrid motor system. Thus the launches have elevated the need for these motors. For instance:

In November 2022, Toyota unveiled its 2023 Prius Hybrid for the Canadian market. The car includes a small energy-efficient engine and a smart electric motor.

After considering these developments and factors, demand for electric motors is anticipated to witness a high growth rate with rising hybrid vehicle sales and expanding investment in the production landscape.

Canada Electric Motor for Electric Vehicle Market Competitor Analysis

The Canadian electric motor market for electric vehicles is highly consolidated due to the presence of limited OEM manufacturing. However, the market is dominated by some major automotive players, such as Toyota, Tesla, Nissan, Honda, BYD, BAIC, and BMW, keeping the demand for electric motors positive. Additionally, the evolving partnerships between motor manufacturers and automotive companies are expected to expand the electric motor for the electric vehicle market in Canada over the long term period.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Porter's Five Forces Analysis

4.3.1 Bargaining Power of Suppliers

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Threat of New Entrants

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size in Value in USD Billion)

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- 5.1 Vehicle Type
 - 5.1.1 Passenger Cars
 - 5.1.2 Commercial Vehicles
- 5.2 Propulsion Type
 - 5.2.1 Battery Electric Vehicle
 - 5.2.2 Hybrid Electric Vehicle
 - 5.2.3 Plug-in Hybrid Vehicle
- 5.3 Motor Type
 - 5.3.1 AC Motor
 - 5.3.2 DC Motor

6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Company Profiles
 - 6.2.1 Tesla Inc.
 - 6.2.2 BYD Co. Ltd.
 - 6.2.3 BAIC Group
 - 6.2.4 Jing-Jin Electric Technologies Co., Ltd.
 - 6.2.5 BorgWarner Inc.
 - 6.2.6 Denso Corporation
 - 6.2.7 Aisin Seiki Co. Ltd
 - 6.2.8 Nissan Motor Co. Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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