

Global Electric Vehicle in Wheel Motor Market Report and Forecast 2024-2032

Market Report | 2024-02-15 | 172 pages | EMR Inc.

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Report description:

Global Electric Vehicle in Wheel Motor Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global electric vehicle in wheel motor market reached a value of USD 278.74 million in 2023. Aided by the growing electrification of the automobile industry, the market is projected to further grow at a CAGR of 31.7% between 2024 and 2032 to reach a value of USD 3,464.25 million by 2032.

The dawn of electric vehicles (EVs) marks a pivotal shift in the automotive landscape, introducing innovations that promise to redefine mobility. According to the electric vehicle in wheel motor market analysis, the in-wheel motor technology stands out as a game-changer, offering a glimpse into the future of electric transportation. As we delve into the intricacies of this emerging market, it is clear that the electric vehicle in-wheel motor is not just an incremental advancement but a revolutionary leap forward. This comprehensive analysis explores the market dynamics, growth drivers, challenges, and the prospective future of in-wheel motor technology in electric vehicles from 2024 to 2029.

In-wheel motors, also known as wheel hub motors, are electric motors positioned directly in the wheels of a vehicle. This configuration allows for direct propulsion, eliminating the need for traditional drivetrains and thereby freeing up space, reducing weight, and improving energy efficiency. The concept, while not new, has found its moment in the spotlight with the rise of electric vehicles, driven by the global push for cleaner, more sustainable modes of transportation.

The electric vehicle in wheel motor market growth is propelled by several key factors. Firstly, the inherent advantages of in-wheel motors, such as improved vehicle handling, increased cabin space, and reduced complexity, align perfectly with the evolving demands of modern EVs. Secondly, advancements in electric motor technology, materials science, and battery efficiency have made it feasible to overcome previous limitations, making in-wheel motors a viable option for mass-market EVs.

The global surge in electric vehicle adoption is the primary catalyst for the electric vehicle in wheel motor market demand. Governments worldwide are implementing policies and incentives to encourage the shift towards electric mobility, in response to growing environmental concerns and the need to reduce greenhouse gas emissions. Additionally, consumer preferences are increasingly leaning towards EVs, driven by lower operating costs, reduced maintenance, and the desire for innovative technology.

Market Segmentation

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The market can be divided based on vehicle type, propulsion type, power output, motor type, motor weight, and region.

Market Breakup by Vehicle Type

- Passenger Vehicle
- Commercial Vehicle

Market Breakup by Propulsion Type

- Battery Electric Vehicle
- Hybrid Electric Vehicle
- Plug-in Hybrid Electric Vehicle

Market Breakup by Power Output

- Up To 100KW
- 100-200 KW
- Above 200 KW

Market Breakup by Motor Type

- Axial Flux Motor
- Radial Flux Motor

Market Breakup by Motor Weight

- Less Than 20 Kg
- 20-30 Kg
- Above 30 Kg

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global electric vehicle in wheel motor market. Some of the major players explored in the report by Expert Market Research are as follows:

- Nidec Corporation
- Protean Electric Limited
- Elaphe Propulsion Technologies Ltd.
- NTN Corp.
- SIM-Drive Corporation
- PMW Dynamics Limited
- NSK Ltd.
- GEM Motors d.o.o.
- Saitta Group Plc (e-Traction)
- Others

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