Electric Vehicle Motor Market Report by Power Rating (Up to 20 kW, 20 kW to 100 kW, 100 kW to 250 kW, Above 250 kW), Application (Two Wheeler, Three Wheeler, Passenger Vehicle, Commercial Vehicle), and Region 2024-2032

Market Report | 2024-03-02 | 142 pages | IMARC Group

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Report description:

The global electric vehicle motor market size reached US$ 38,994.2 Million in 2023. Looking forward, IMARC Group expects the market to reach US$ 182,690.3 Million by 2032, exhibiting a growth rate (CAGR) of 18.16% during 2024-2032. The increasing environmental awareness among the masses, rising EV adoption rates, significant technological advancements in electric vehicle motors, favorable government policies, and declining costs of lithium-ion batteries represent some of the key factors driving the market.

Electric vehicle (EV) motors are machines that convert electrical energy into mechanical energy, propelling the vehicle forward. Unlike conventional internal combustion (IC) engines that rely on fossil fuels, they utilize electricity stored in the vehicle's battery. These motors are primarily available in two main types, namely alternating current (AC) and direct current (DC) motors. They are typically characterized by instant torque delivery, providing rapid acceleration from a standstill. This results in smooth, seamless power without the need for complex transmissions. They are also quieter and have fewer moving parts than their gasoline counterparts, reducing noise pollution and maintenance requirements. The evolution and refinement of EV motor technology continue to play a significant role in the transition towards sustainable transportation, contributing to reduced greenhouse gas emissions, improved energy efficiency, and decreased dependence on fossil fuels. As a result, electric vehicle motors are rapidly gaining traction across the globe due to the widespread adoption of EVs.

Electric Vehicle Motor Market Trends:
With the rising awareness about the adverse impacts of greenhouse gas emissions from traditional vehicles, there is a growing global interest in electric vehicles (EVs) that produce zero direct emissions. Consequently, the escalating production and sales of EVs owing to surging environmental concerns represents one of the primary factors driving the market growth. Moreover,

governments of various countries worldwide are promoting the uptake of EVs through various favorable incentives, such as subsidies, tax rebates, and grants to combat air pollution and meet emission targets. In line with this, the increasing consumer preferences for clean energy vehicles due to inflating fuel prices are contributing to market growth. Furthermore, several leading automobile manufacturers are committing to electrifying their product lines to meet evolving customer needs. Along with this, heavy investments toward the expansion of charging infrastructure to ease range anxiety are propelling the market growth. Besides this, declining costs of lithium-ion batteries, coupled with advancements in battery technology, are making EVs a more viable transportation option. In addition, improvements in manufacturing processes have led to the miniaturization of electric motors that are lighter and more compact motors, enabling designers to create more spacious and practical interiors. Also, the escalating demand for high-performance and luxury vehicles is fueling market growth. Other factors, including the emerging shared mobility trend, rapid urbanization, inflating consumer purchasing power, and ongoing strategic collaborations between automakers and tech companies to stimulate technological innovations, are also supporting the market growth.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the global electric vehicle motor market, along with forecasts at the global, regional, and country levels from 2024-2032. Our report has categorized the market based on power rating and application.

Power Rating Insights:
Up to 20 kW
20 kW to 100 kW
100 kW to 250 kW
Above 250 kW

The report has provided a detailed breakup and analysis of the electric vehicle motor market based on the power rating. This includes up to 20 kW, 20 kW to 100 kW, 100 kW to 250 kW, and above 250 kW. According to the report, 100 kW to 250 kW represented the largest segment.

Application Insights:

Two Wheeler
Three Wheeler
Passenger Vehicle
BEV
Hybrid
Commercial Vehicle
BEV
Hybrid

A detailed breakup and analysis of the electric vehicle motor market based on the application has also been provided in the report. This includes two wheeler, three wheeler, passenger vehicle (BEV and hybrid), and commercial vehicle (BEV and hybrid). According to the report, passenger vehicle accounted for the largest market share.

Regional Insights:
North America
United States
Canada
Asia-Pacific

China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia-Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia-Pacific was the largest market for electric vehicle motor. Some of the factors driving the Asia-Pacific electric vehicle motor market included its dominance in lithium-ion battery production, expanding middle-class population, supportive government policies, rising public and private investments in charging infrastructure, etc.

Competitive Landscape:
The report has also provided a comprehensive analysis of the competitive landscape in the global electric vehicle motor market. Detailed profiles of all major companies have been provided. Some of the companies covered include ABB Ltd., BorgWarner Inc., Continental AG, Hitachi Astemo Ltd. (Hitachi Ltd.), Mitsubishi Electric Corporation, Robert Bosch GmbH, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:
How has the global electric vehicle motor market performed so far, and how will it perform in the coming years?
What are the drivers, restraints, and opportunities in the global electric vehicle motor market?
What is the impact of each driver, restraint, and opportunity on the global electric vehicle motor market?
What are the key regional markets?
Which countries represent the most attractive electric vehicle motor market?
What is the breakup of the market based on the power rating?
Which is the most attractive power rating in the electric vehicle motor market?
What is the breakup of the market based on the application?
Which is the most attractive application in the electric vehicle motor market?
What is the competitive structure of the global electric vehicle motor market?
Who are the key players/companies in the global electric vehicle motor market?

Table of Contents:

Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

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