Electric Motors Market by Type (AC, DC), Power Rating (<1 kW, 1-2.2 kW, 2.2-375 kW, 375-900 kW, >900 kW), End User (Industrial, Commercial, Residential, Transportation, and Agriculture), Voltage, Rotor Type, Output Power - Global Forecast to 2029

Market Report | 2024-09-03 | 440 pages | MarketsandMarkets

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Report description:

The electric motors market is estimated to reach USD 206.4 billion by 2029 from an estimated value of USD 152.2 billion in 2024, at a CAGR of 6.3% during the forecast period. The rising demand for HVAC systems among residential, commercial, and industrial end-users, the growing demand for electric motors in manufacturing industries, and the increasing demand for energy-efficient motors are the major driving factors for the electric motors market.

"AC Motors: The largest segment of the electric motors market, by type."

By type, the electric motors market was segmented into two categories: AC Motors and DC Motors. The segment, AC Motors, is expected to capture the largest share of the market by type. AC motors are a class of electric motors that are driven by alternating current. Applications involving these motors require power performance for a long duration. The applications for AC motors are found in air conditioners, washers, dryers, industrial machinery, fans, blowers, vacuum cleaners, and other appliances.

"Industrial segment is expected to emerge as the largest segment by end-user."

Based on end-user, the electric motors market has been segmented into Industrial, Commercial, Residential, Transportation and Agriculture. The Industrial segment is expected to hold the largest market share during the forecast period because of growing applications and increased usage of electric motors in the industrial sector, which are energy-efficient, low noise-producing devices, and provide excellence in reliability. The industrial sector embraces automation technologies to increase production efficiency.

"2.2-375 kW segment is expected to emerge as the second largest segment based on power rating"

By power rating, the electric motors market has been segmented into <1 kW, 1-2.2 kW, 2.2-375 kW, 375-900 kW, and > 900 kW.

The 2.2-375 kW segment is expected to be the second largest during the forecast period. The major contributors in modernizing infrastructure are developed nations currently, the market for 2.2-375 kW electric motors in Asia Pacific and Europe is being pushed by this factor, along with the rise in urban population and industrialization in developing nations.
"North America is expected to be the second fastest region in the electric motors market."
North America is expected to be the second-fastest region in the electric motors market between 2024-2029. The North American market consists of US, Canada, and Mexico. Demand for electric motors in North America is driven by the emerging electric vehicle market, where electric motors are a key part of EV drivetrains. Companies like Tesla, Ford, and General Motors drive this demand to a great extent. Growth factors include increasing demand due to the adoption of energy-efficient motors and the abundance of the electric vehicle industry.
Breakdown of Primaries:
In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:
By Company Type: Tier 1- 65%, Tier 2- 24%, and Tier 3- 11%
By Designation: C-Level- 30%, Director Levels- 25%, and Others- 45%
By Region: North America- 27%, Europe- 20%, Asia Pacific- 33%, the Middle East & Africa- 8%, and South America- 12%
Note: Others include product engineers, product specialists, and engineering leads.
Note: The tiers of the companies are defined based on their total revenues as of 2022. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: < USD 500 million

The Electric motors market is dominated by a few major players that have a wide regional presence. The leading players in the Electric motors market are ABB (Switzerland), Siemens (Germany), NIDEC CORPORATION (Japan), Wolong Electric Group (China) and WEG (Brazil).
Research Coverage:
The report defines, describes, and forecasts the electric motors market, by type, by rotor type, by Voltage, by Power rating, by Output power, by end user for various regions. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates, in terms of value, and future trends in the electric motors market.
Key Benefits of Buying the Report
-The electric motors market is driven by factors such as growing demand from residential, commercial, and industrial end users for HVAC systems. Fluctuating raw material prices and stringent regulatory standards restrain growth in the electric motors market. Opportunities include robotics technology and a global switch to electric vehicles. Few challenges this market faces are issues with shortages of components and their supply chains.
-Product Development/ Innovation: Other such developments, like the Variable Frequency Drives - VFDs, represent one of the key trends in the development of electric motors. VFD is a drive mechanism controlling the magnitude of output voltage and frequency supplied to the motor to control its speed and torque. By this mechanism, the motors can operate at an optimum speed relative to the demands of a given application, which in turn enables the completion of strong energy savings with increased efficiency.
-Market Development: Electric motors development is in the way of electric mobility because of significant changes in electric vehicle technology. Energy security favorable policies by government, advancement in electric vehicles and emerging robotics technologies create electric motors market growth.
- Market Diversification: ABB acquired the Siemens low voltage NEMA motor business as part of its profitable growth strategy in the Motion Business Area. The acquisition of the business strengthened ABB's position as a leading industrial NEMA motor manufacturer and provides an even stronger platform from which ABB can better serve its global customers.
-Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like ABB (Switzerland), Siemens (Germany), NIDEC CORPORATION (Japan), Wolong Electric Group (China) and WEG (Brazil) among

others in the electric motors market.

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