

Electric Motor - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Electric Motor Market size is estimated at USD 146.50 billion in 2025, and is expected to reach USD 205.18 billion by 2030, at a CAGR of 6.97% during the forecast period (2025-2030).

Key Highlights

- Over the medium term, factors such as increasing residential usage of the electric motor, increasing adoption of electric vehicles, and increasing automation in various industrial processes, are expected to drive the electric motor market.
- On the other hand, the restraints like the life expectancy of these assets due to harsh operating conditions and fluctuating prices of raw materials are expected to hamper the market growth.
- Nevertheless, the technological developments for the advancement of electric motor technology create tremendous opportunities for the market. For example, emerging technologies like axial flux, in-wheel, etc., are gaining popularity. Axial flux motor technology offers numerous benefits like increased power and torque density and a pancake form factor ideal for integration in various scenarios.
- The Asia-Pacific region is expected to ace the market during the forecast period due to the progress in the industrial sector currently witnessed.

Electric Motors Market Trends

Automotive Segment to Witness Growth

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- The automotive segment is estimated to witness significant growth during the forecast period owing to the increasing transition towards electric vehicles as a cleaner source of transportation.
- The demand for electric motors is expected to increase exponentially, owing to the rapid growth of electric vehicle sales across China, the United States, Japan, South Korea, and Europe. Electric vehicle sales are rising exponentially worldwide due to government incentives offered by various Governments to promote electromobility, increasing environmental consciousness amongst general car buyers, and rising fuel prices.
- It is also due to lower operating costs provided by electric vehicles than traditional internal combustion engine (ICE) vehicles and announcements by the governments of China and the EU to ban ICE mobility by 2035.
- The government across several countries is adopting initiatives to increase the sales of electric vehicles. The government also provides subsidies and opportunities for manufacturers to install battery and motor manufacturing plants in-house. Countries such as China, India, France, and the United Kingdom have announced plans to phase out the petrol and diesel vehicles industry entirely before 2040. For instance, in October 2022, European Union announced the ban on selling new ICE vehicles from 2035 in EU member states.
- According to Federal Motor Transport Authority, Germany has seen a significant increase in the number of new electric cars registered in recent years. So far, in 2022, 470,559 new electric cars have been registered, representing a growth of 32.19% compared with the previous year's figures.
- Such developments are expected to accelerate the demand for electric motors in the industrial sector during the forecast period.

Asia-Pacific Expected to Dominate the Market Growth

- Asia-Pacific is the best host for the electric motors industry and is expected to continue its dominance in the coming years on account of rapid growth in the industrial sector. Industries such as automotive, chemical, fertilizers, and petrochemical are witnessing steady growth in the region, which is expected to offer tremendous growth opportunities for the global electric motor players.
- China has been instrumental in driving the manufacturing sector globally. The country is the global leader in the steel, chemical, power, and cement industries, among the top players in the petrochemical and refining industries. Several new industrial projects are queued up in the country to get added to the national industry portfolio.
- Recently, the Chinese government approved new refinery projects with foreign companies' participation. In January 2022, an Aramco-led joint venture took the final investment decision to develop a major integrated refinery and petrochemical complex in Northeast China. The new complex will be located in Panjin City. It is expected to be operational by 2024, with a capacity of 300,000 BPD.
- India is the second-largest producer of crude steel at the global level, and the progress is still on. In April 2023, Nippon Steel Corporation (NSC) announced its plan to set up the world's largest steel plant facility in Odisha, India. The company will invest around INR 1.02 lakh crore. The company already has a presence in Odisha with LN Mittal-led Arcelor Mittal.
- In January 2023, AMNS India, a joint venture between Nippon Steel and Arcelor Mittal, received approval for a USD 4.68 billion steel plant project from the government of Odisha. The annual production capacity of the plant will be around 7 million tons.
- Such developments will likely overwhelmingly impact the electric motor market in the coming years.

Electric Motors Industry Overview

The electric motor market is fragmented. Some of the major companies in the market (not in any particular order) include ABB Ltd. AMETEK Inc., Johnson Electric Holdings Limited, Siemens AG, and Toshiba Corp., among others.

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Additional Benefits:

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

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