

Permanent Magnet Motor Market Report and Forecast 2025-2034

Market Report | 2025-08-11 | 154 pages | EMR Inc.

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Report description:

The global permanent magnet motor market attained a value of about USD 58.56 Billion in 2024. The market is further expected to grow in the forecast period of 2025-2034 at a CAGR of 10.00% to reach nearly USD 151.89 Billion by 2034.

Rising Demand for Permanent Magnet Motors in the Automotive Sector Bolstering the Market Growth

The rising demand for permanent magnet motors in the automotive sector is fuelling the growth of the market. As the concerns regarding rapid climate change and the depletion of natural resources are surging, permanent magnet motors are deployed in various parts of automobiles, such as car windshield wipers, to provide high voltage through electric energy. In addition, the use of such motors boosts operational efficiency while eliminating extensive greenhouse emissions in automobiles. Hence, the growing demand for luxury cars with enhanced fuel efficiency and automation is boosting the deployment of permanent magnet motors, thus adding to the market growth.

The increasing demand for electric vehicles is bolstering the deployment of permanent magnet motors. The growing use of AC permanent magnet motors in engines of electric vehicles (EV) is further expected to drive the market growth. Furthermore, the introduction of various research activities by the leading companies to develop cost-effective magnets with enhanced operational efficiency is estimated to fuel the growth of the permanent magnet motor industry.

Permanent Magnet Motor: Market Segmentation

A permanent magnet motor is an electric motor that utilises magnets to convert mechanical energy into electrical energy. It is portable in size, cost-effective, and provide enhanced operational efficiency. Moreover, a permanent magnet motor can be manufactured rapidly and cost-effectively, due to which it is used in various automotive and industrial applications.

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The major motor types of permanent magnet motor are:

- AC Motors
- DC Motors
- Hermetic Motors

The market can be broadly categorised on the basis of its magnet types into:

- Neodymium
- Samarium Cobalt
- Ferrite
- Others

Based on power range, the market is divided into:

- 4.0 kW and Below
- Between 4.0 to 22.0 kW
- Between 22.0 to 75.0 kW
- 75.0 kW and Above

By end-users, the market is categorised into:

- Automotive
- General Industrial
- Energy
- Water and Wastewater Management
- Mining, Oil, and Gas
- Aerospace and Defence
- Others

The EMR report looks into the regional markets of permanent magnet motor like:

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

Rising Demand for Permanent Magnet Motor in the Energy Sector to Augment the Market Growth

The rising demand for alternative energy sources is surging the deployment of wind turbines, which, in turn, is increasing the use of permanent magnet motors. As permanent magnet motors efficiently convert mechanical energy into electrical energy, they are increasingly deployed in generators of wind turbines. Moreover, the initiation of various research and development (R&D) activities for advancements in wind energy is increasing the use of permanent magnet motors, which is bolstering the growth of the market.

The development of innovative permanent magnet motors that maintain a constant speed while avoiding slippage is expected to augment the market growth. In addition, the cost-effectiveness, ease of installation, fuel efficiency, and low density offered by

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such motors are projected to propel the growth of the market. Various leading companies are also attempting to develop motors that solely utilise permanent magnets to generate magnetic force for rotors and generators. Hence, their surging demand is estimated to fuel the growth of the permanent magnet motor industry in the forecast period.

Key Industry Players in the Global Permanent Magnet Motor Market

The report presents a detailed analysis of the following key players in the global permanent magnet motor market, looking into their capacity, market shares, and latest developments like capacity expansions, plant turnarounds, and mergers and acquisitions:

- ABB Ltd.
- Rockwell Automation, Inc.
- Siemens AG
- Franklin Electric Co., Inc.
- Allied Motion, Inc.
- Nidec Motor Corporation
- Others

The comprehensive report looks into the macro and micro aspects of the industry. The EMR report gives an in-depth insight into the market by providing a SWOT analysis as well as an analysis of Porter's Five Forces model.

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