



Electric Motors Market Growth Analysis, Latest Trends And Business Opportunity 2024 To 2033

Overview and Scope

The electric motor is defined as an electric machine that converts electrical energy into mechanical energy and supplies power to the devices. It works on the principles of electromagnetism with properties such as durability, high efficiency, low energy consumption, and low maintenance.

Sizing and Forecast

The electric motors market size has grown steadily in recent years. It will grow from \$103.21 billion in 2023 to \$107.6 billion in 2024 at a compound annual growth rate (CAGR) of 4.3%. The growth in the historic period can be attributed to industrial revolution, electrification of industries, transportation and automotive industry, consumer appliances and home automation.



The electric motors market size is expected to see steady growth in the next few years. It will grow to \$124.35 billion in 2028 at a compound annual growth rate (CAGR) of 3.7%. The growth in the forecast period can be attributed to electrification of transportation, industrial automation, renewable energy, energy efficiency regulation, iot and smart systems. Major trends in the forecast period include high-efficiency motors, miniaturization, sensor integration, sustainable materials, customization and modular design.

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The electric motors market covered in this report is segmented –

- 1) By Type: Alternate Current (AC) Motor, Direct Current (AC) Motor, Hermetic Motor
- 2) By Output Power: Integral Horsepower (IHP), Fractional Horsepower (FHP)
- 3) By Application: Industrial Machinery, Motor Vehicle, HVAC Equipment, Aerospace & Transportation, Household Appliances, Other Commercial Applications

Asia-Pacific was the largest region in the electric motors market in 2023. Western Europe was the second-largest region in the electric motors market. The regions covered in the electric

motors market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa

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Major Driver Impacting Market Growth

An increase in the sale of electric vehicles is expected to propel the growth of the electric motors market. An electric vehicle (EV) is a vehicle that is entirely or partially powered by electricity. The growing popularity of electric vehicles drives the demand for electric to drive the wheels. For instance, in May 2023, according to the International Energy Agency (IEA), a France-based independent intergovernmental organization, there were 10 million electric vehicles sold in 2022, and the number of electric vehicles sold increased to 14 million in 2023. Therefore, the growing demand for electric vehicles (EVs) is driving the growth of the electric motors market going forward.

Key Industry Players

Major companies operating in the electric motors market include Asea Brown Boveri (ABB) Ltd., ARC Systems Inc, Asmo Co. Ltd., Brook Crompton UK Ltd., Emerson Electric Co., Regal Beloit Corporation, Rockwell Automation Inc., Siemens AG, Ametek Inc., Baldor Electric Company Inc., Allied Motion Technologies Inc., Franklin Electric Co. Inc., Johnson Electric Holdings Limited, Robert Bosch GmbH, Denso Corporation, Toshiba International Corporation, General Electric Company, Nidec Corporation, WEG S.A., Hitachi Ltd., Hyosung Corporation, Danaher Corporation, Teco Electric Machinery & Co., Dr. Fritz Faulhaber GmbH Co. KG, Maxon Motor AG, Mitsubishi Electric, Panasonic, Shandong, Bulher Motor GmbH, BorgWarner Inc, Continental AG, Schneider Electric SE, Sumitomo Heavy Industries Ltd., Yaskawa Electric Corporation, Zhejiang Founder Motor Co. Ltd., Marathon Electric, Kirloskar Electric Company Limited

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