

# Global Electric Traction Motor Market Size study & Forecast, by Type (Alternating Current, Direct Current), by Power Rating (Below 200 kW, 200 - 400 kW, Above 400 kW), by Application (Railway, Electric Vehicle, Industrial Machinery, Others) and Regional Analysis, 2023-2030

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## Abstracts

Global Electric Traction Motor Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. An electric traction motor is a type of electric motor specifically designed to provide propulsion in electric vehicles, such as electric cars, trains, and trams. It plays a crucial role in converting electrical energy into mechanical energy to drive the vehicle forward. The traction motor works on the basis of electromagnetic induction. It is made up of a stator with stationary windings and a rotor with revolve windings. The stator windings are connected to a power source, typically a high-voltage battery pack or an overhead power line, while the rotor windings are connected to the drivetrain. The key factors driving the market growth driving rising stringency of emission regulations to push OEMs to manufacture and sell electric and hybrid vehicles, rising investments in the railway sector and growing demand for electric vehicles is anticipated to support the market growth during the forecast period 2023-2030.

Moreover, the growing demand for electric vehicles (EVs) has been a key factor in supporting the growth of the Electric Traction Motor Market. As the demand for EVs continues to rise, the market for electric traction motors experiences significant growth. Governments, industries, and consumers worldwide are increasingly adopting EVs due to environmental concerns, government incentives, and advancements in battery

technology. This surge in EV sales directly translates into higher demand for electric traction motors. According to Statista, globally the number of electric vehicles sold in 2020 was 3.18 million; in 2022 the number reached 10.24 million and it is anticipated to reach 12.97 million by 2025. As a result, the growing demand for EVs is anticipated to create a lucrative demand for the market. Additionally, cohesive government policies and subsidies are anticipated to create the lucrative opportunities for the market during the forecast period. However, the high cost of electric vehicles compared to ICE vehicles stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Electric Traction Motor Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the presence of key market players, Investment in electric vehicles and fuel-efficient locomotives, and a rising focus on decarbonization of the transport sector. Whereas, the Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as the rising investments in electric vehicles, government initiatives to upgrade existing diesel locomotives with electric models, and growing investments in electric vehicles and railway projects that anticipated to support the market growth.

Major market player included in this report are:

Toshiba Corp

Nidec Corporation

Alstom SA

Parker-Hannifin Corp

CRRC Corporation Limited

ABB Ltd.

Robert Bosch GmbH

Siemens AG

SKF AB

CG Power and Industrial Solutions Limited

Recent Developments in the Market:

In Feb. 2020, NIDEC CORPORATION expanded its footprints by inaugurating three new manufacturing plants in China, Poland, and Mexico. These plants would supply millions of electric motors at significantly reduced prices.

Global Electric Traction Motor Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Type, Power Rating, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Alternating Current

Direct Current

By Power Rating:

Below 200 kW

200 - 400 kW

Above 400 kW

By Application:

Railway

Electric Vehicle

Industrial Machinery

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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