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Global Electric Vehicle Traction Motor Market Size Study, by Vehicle (BEV, PHEV), and Regional Forecasts 2022-2032

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Abstracts

The Global Electric Vehicle (EV) Traction Motor Market, valued at approximately USD 9.65 billion in 2023, is projected to expand at an astonishing CAGR of 30.20% over the forecast period from 2024 to 2032. As the automotive industry transitions toward a cleaner and more sustainable future, traction motors have emerged as a pivotal technology, playing a crucial role in electric mobility by converting electrical energy into mechanical energy to drive vehicles. Their efficiency, power density, and ability to deliver instantaneous torque make them indispensable for battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs).

The market's exponential growth is driven by accelerating EV adoption globally, spurred by stringent emission regulations, government incentives, and technological advancements. Automakers and component manufacturers are increasingly investing in high-performance traction motors with improved efficiency, lightweight materials, and enhanced thermal management. The rising integration of permanent magnet synchronous motors (PMSM) and advancements in rare-earth-free alternatives are reshaping the competitive landscape. Additionally, developments in wireless EV charging and in-wheel motor technologies are expected to further boost market demand.

However, despite the optimistic outlook, challenges such as the high initial cost of electric powertrains, raw material scarcity (especially rare-earth elements for magnets), and supply chain disruptions could hinder market expansion. Additionally, the need for extensive charging infrastructure remains a significant barrier to mass EV adoption. Nevertheless, increasing research into alternative motor technologies, such as induction motors and switched reluctance motors, along with rapid investments in EV

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manufacturing capabilities, is expected to mitigate these concerns and accelerate market penetration.

Geographically, Asia Pacific dominates the EV traction motor market, with China leading global EV production and adoption. The presence of major EV manufacturers, along with substantial government subsidies, has positioned the region at the forefront of innovation. North America is also witnessing rapid growth, supported by aggressive electrification strategies and investments from automotive giants such as Tesla and General Motors. Meanwhile, Europe is set to experience significant expansion, driven by ambitious climate goals and the rise of premium EV manufacturers focusing on high-performance traction motors.

Major Market Players Included in This Report:

Tesla, Inc.

Robert Bosch GmbH

Nidec Corporation

Siemens AG

Toshiba Corporation

ABB Ltd.

BYD Company Limited

Magna International Inc.

Continental AG

BorgWarner Inc.

Mitsubishi Electric Corporation

Hitachi Automotive Systems, Ltd.

ZF Friedrichshafen AG

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Schaeffler Group

Valeo S.A.

The Detailed Segments and Sub-Segments of the Market are Explained Below:

By Vehicle:

Battery Electric Vehicles (BEV)

Plug-in Hybrid Electric Vehicles (PHEV)

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

Rest of Europe

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Asia Pacific

- China
- India
- Japan
- Australia
- South Korea
- Rest of Asia Pacific

Latin America

- Brazil
- Mexico

Middle East & Africa

- Saudi Arabia
- South Africa
- Rest of Middle East & Africa

Key Takeaways:

- Market Estimates & Forecast for 10 years from 2022 to 2032.
- Annualized revenues and regional-level analysis for each market segment.
- Detailed analysis of the geographical landscape, including country-level market trends.

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Competitive landscape with insights on major players in the market.

Strategic business recommendations and future market approaches.

Comprehensive evaluation of competitive dynamics within the market.

Demand-side and supply-side analysis for a holistic market outlook.

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