

Global Electric Vehicle Traction Motor Market Size study, by Vehicle Type (Battery Electric Vehicle (BEV) and Plug-in hybrid Electric Vehicle (PHEV)), and Regional Forecasts 2021-2027

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Abstracts

Global Electric Vehicle Traction Motor Market is valued approximately at USD 3.97 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 41.60% over the forecast period 2021-2027. Electric vehicle traction motor uses electricity energy from battery installed in electric vehicle, to provide the required torque for the propulsion of electric vehicle. Rising awareness regarding environment protection is shifting consumer's focus towards electric vehicle. Rising government funding for the electric vehicle infrastructure, rising sales of electric vehicle around the world and rising research and development in electric vehicle are growing the demand for electric vehicle traction motor. For instance, according to International Energy Agency, in Europe 363000 battery electric vehicle got registered in 2019 which increased to 747000 registrations in 2020. Also, in China registration of battery electric vehicle increased from 834000 in 2019 to 931000 in 2020. Additionally, in September 2020, South Korean government announced the investment of USD 17 billion to boost the number of electric cars from the current 110,000 to 1.13 million by 2025, and hydrogen vehicles from 8,000 to 200,000. Furthermore, stringent government norms to safeguard environmental sustainability and technological advancements in traction motors for electric vehicle are expected to boost the application of these motors in electric vehicles. Such as, government of United Kingdom has set the target to end the sale of petrol and diesel cars and vans by 2040. However, high cost of electric vehicles and lack of charging infrastructure in developing economies such as India may limit the growth during period.

Asia Pacific is dominating the world market among regions such as Asia Pacific, North

America, Europe, Latin America, and Rest of the World, due to development of manufacturing facilities by industry leaders in the region. Whereas, North America is expected to grow at a fastest pace due to well established charging infrastructure and growing adoption of electric vehicles in the region.

Major market player included in this report are:

Zytek Group Limited
Magnetic Systems Technology
Equipmake Ltd.
Robert Bosch GmbH
Hitachi Automotive Systems Americas, Inc.
Copper Rotor Induction Motor
Servax
Avid Technology Limited
Retorq Motors Ltd.
ABB Limited

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available 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 Vehicle Type:

Battery Electric Vehicle (BEV)
Plug-in hybrid Electric Vehicle (PHEV)

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
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019
Base year – 2020
Forecast period – 2021 to 2027.

Target Audience of the Global Electric Vehicle Traction Motor Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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