

Electric Motors Market in North America 2023

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Abstracts

Electric motors can be used in a wide range of applications, from electric vehicles to industrial machinery to household appliances. This versatility makes them an essential component in modern technology. The electric motors in North America market size is projected to grow by USD 3.0 billion from 2023 to 2029, registering a CAGR of 5.3 percent, according to the latest market data.

This industry report offers market estimates of the North America market, followed by a detailed analysis of the product, technology, end user, and country. The North America market data on electric motors can be segmented by product: low voltage (LV) fraction horsepower (FHP) motors, low-voltage (LV) integral horsepower (IHP) motors, medium-voltage (MV) integral horsepower (IHP) motors. The LV IHP motors segment captured the largest share of the market in 2022. Electric motors market is further segmented by technology: alternating current (AC) induction motor, brushed direct current (DC) motor, brushless direct current (DC) motor, permanent magnet alternating current (AC) motor, reluctance alternating current (AC) motor, servo and stepper motor, others. The AC induction motor segment held the largest share of the North America electric motors market in 2022 and is anticipated to hold its share during the forecast period. Based on end user, the electric motors market is segmented into: chemicals and petrochemicals, discrete manufacturing, food and beverages, heating, ventilation and air conditioning (HVAC), lawn and garden, mining, oil and gas, power generation, water and wastewater treatment, others. In 2022, the oil and gas segment made up the largest share of revenue generated by the electric motors market. On the basis of country, the electric motors market also can be divided into: USA, Canada. Among these, USA was accounted for the highest revenue generator in 2022.

The North America electric motors market is highly competitive. The prominent players operating in the North America electric motors market include ABB Ltd., Altra Industrial Motion Corp., Nidec Motor Corporation, Regal Beloit Corporation, Rockwell Automation

Inc., Siemens AG, TECO-Westinghouse Motor Company, WEG S.A.

The data-centric report focuses on market trends, status and outlook for segments. With comprehensive market assessment across the major geographies, the report is a valuable asset for the existing players, new entrants and the future investors.

Why buy this report?

Get a detailed picture of the North America Electric Motors Market

Identify segments/areas to invest in over the forecast period in the North America Electric Motors Market

Understand the competitive environment, the market's leading players

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

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