

# **Electric Vehicle Traction Motor Market Size, Share & Trends Analysis Report By Vehicle (BEV, PHEV), By Region (North America, Europe, Asia Pacific, Latin America, Middle East & Africa), And Segment Forecasts, 2025 - 2030**

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## **Abstracts**

**This report can be delivered to the clients within 5 Business Days**

### **Electric Vehicle Traction Motor Market Growth & Trends**

The global electric vehicle traction motor market size is expected to reach USD 74.17 billion by 2030, registering a CAGR of 30.2% from 2025 to 2030, according to a new study by Grand View Research, Inc. Traction motor is the most vital component used in electric vehicles (EV) as it aids the movement of the vehicle. Rise in the adoption of EVs has been a major contributor to the market growth.

Governments of developing and developed countries are taking initiatives for boosting the adoption of electric vehicles, through establishment of various stringent norms and policies regarding carbon emissions, as a result of the growing environmental hazards posed by traditional combustion engine vehicles. Moreover, they are providing subsidies for purchasing battery-operated commercial vehicles, which in turn is motivating people to opt for electric vehicles. Hence, factors such as growing environmental concerns and stringent emission norms along with the rising awareness regarding the advantages of EVs is propelling growth of the EV traction motor market.

Furthermore, the cost of ownership of combustion engine vehicles has witnessed rapid rise as a result of the consistent increase in the prices of petrol and diesel. Growing ownership cost has made fleet owners to switch to battery-operated vehicles. Although,

lower loading capacity is proving to be a restraint for the higher adoption of EVs, companies are observed to be making huge investments to develop advanced technology for EVs and developing powerful motors and batteries. This is expected to eventually reduce the impact of the aforementioned growth restraints over the forecast period.

### Electric Vehicle Traction Motor Market Report Highlights

The BEV segment accounted for the largest revenue share of 62.8% in the global electric vehicle traction motor industry in 2024.

The PHEV segment in the electric vehicle traction motor industry is expected to advance at the fastest CAGR from 2025 to 2030.

The Asia Pacific electric vehicle traction motor market accounted for the largest revenue share of 54.6% globally in 2024, aided by the sharp growth in sales of EVs in the region and the implementation of positive initiatives to encourage regional demand.

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