

Two Wheeler Hub Motor Market Size, Share & Trends Analysis Report By Vehicle Type (Electric Bike, Electric Motorcycle), By Installation, By Motor, By Sales Channel, By Power Output, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

The global two wheeler hub motor market size is expected to reach USD 16.9 billion by 2027, expanding at a CAGR of 9.7%, according to a study conducted by Grand View Research, Inc. Increasing demand for electric two-wheelers and stringent government regulations for reducing the carbon footprint is projected to market growth. Furthermore, improved vehicle performance, reliability, and driving range are some factors that are projected to influence the demand for hub motors over the next seven years.

The increasing rate of environmental degradation through vehicular emissions has become a key concern for governments across the globe. Therefore, several governments are taking steps to promote the shift from traditional vehicles to eco-friendly transportation. Hence, the government has announced incentives on road tax, purchase tax, import tax, and low or zero registration fee for electric two-wheelers for both manufacturers and end-users. Moreover, substantial investments from automakers are estimated to cater to the increasing demand for electric two-wheelers. This, in turn, is expected to play a crucial role in the evolution of the market.

Asia Pacific dominated the two wheeler hub motor market in 2019 and is expected to continue its dominance over the forecast period. The region is majorly driven owing to the presence of electric two-wheeler and motor manufacturers in China. The country accounts for over 70.0% of the overall electric two-wheeler market in the region. Moreover, the growth in the electric two-wheeler industry in India, South Korea, and Japan is anticipated to trigger the demand for in-wheel motors.

Furthermore, several government regulations to promote the adoption for electric two-wheelers is one of the vital factor influencing the regional market growth. For instance, in 2018, the government of India increased financial support valued at USD 1.3 billion for electric vehicles under its FAME II program. The step was aimed at providing the demand-side incentives for electric two-wheelers, three-wheelers, cars, and buses. Such initiatives are anticipated to fuel the growth of the market from 2020 to 2027.

The market is fragmented in nature owing to the presence of several key manufacturers. However, the prominent electric two-wheeler manufacturers usually undergo strategic agreements with their suppliers to bridge the demand and supply gap of the industry. Some of the significant manufacturers in the market are NTN Corporation; Robert Bosch GmbH; QS Motors; and Schaeffler Technologies AG & Co. KG.

Further key findings from the study suggest:

The electric bike segment is expected to dominate the market in 2019 and was valued at USD 4.6 billion in 2019 owing to growing penetration of electric bikes

The rear hub motor segment dominated the market and is anticipated to reach USD 15.7 billion by 2027. The high-power in-wheel motors are suitable for rear wheel installation as majority of the passenger weight is handled by the rear wheel. Hence rear hub motor provides better traction on the rear wheel

The market primarily includes power output such as below 1 kW, (1-3) kW, and above 3 kW. The below 1 kW segment dominated the market in 2019 and is projected to witness a CAGR of 9.1% from 2020 to 2027. These motors are best suited for electric bicycles, electric skateboards, and electric kick scooters

Asia Pacific is projected to account for majority share of the market over the forecast period due to the presence of majority electric two-wheeler and hub motor manufacturers. The region is anticipated to reach USD 9.4 billion by 2027

The prominent two wheeler hub motor market participants include QS MOTOR, Heinzmann GmbH and Co. KG., Robert Bosch GmbH, Schaeffler Technologies AG and Co. KG, and NTN Corporation

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