

# Electric Motor Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/E7CE3AF47E4EN.html>

Date: January 2023

Pages: 154

Price: US\$ 2,499.00 (Single User License)

ID: E7CE3AF47E4EN

## Abstracts

The global electric motor market size reached US\$ 107.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 135.0 Billion by 2028, exhibiting a growth rate (CAGR) of 4.1% during 2023-2028.

Electric motors are electro-mechanical devices which work on the principle of electromagnetic induction. They are durable and highly efficient, require low maintenance, consume less energy, and have high endurance for fluctuating voltages. In addition, electric motors cost considerably lower than a fossil-fuel engine. Owing to this, electric motors find applications in diverse industries ranging from automobiles to oil and gas, where they are installed in industrial fans, machine tools, compressors, electric cars, domestic appliances, hard disk drives, etc.

### Electric Motor Industry Drivers:

There are several factors currently driving the electric motor market growth globally. Expansion in industrial automation along with advancements in technology is the major growth-inducing factor of the market. Moreover, the trend of replacing gas turbines with electric motors in large industrial plants is propelling their demand. Further, the growth of the market is gaining traction owing to the increasing demand for vehicles supported by improving standards of living and rising purchasing power of the consumers. Additionally, government initiatives aimed to boost the sales of electric vehicles so as to reduce carbon emissions is expected to fuel the electric motor market growth.

### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global electric motor market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on motor type, voltage, rated

power, magnet type, weight, speed and application.

#### Breakup by Motor Type:

- AC Motor
  - Induction AC Motor
  - Synchronous AC Motor
- DC Motor
  - Brushed DC Motor
  - Brushless DC Motor
- Others

Based on motor type, the market has been bifurcated into AC and DC motors, wherein AC motors holds the largest share. The AC motors segment is further divided into induction and synchronous AC motors, whereas the DC motors segment is segregated into brushed and brushless DC motors.

#### Breakup by Voltage:

- Low Voltage Electric Motors
- Medium Voltage Electric Motors
- High Voltage Electric Motors

On the basis of voltage, low voltage electric motors account for majority of the total global market.

#### Breakup by Rated Power:

- Fractional Horsepower Motors
  - Fractional Horsepower (Fractional Horsepower (1/8 - 1/2) Motors
  - Fractional Horsepower (1/2 - 1) Motors
- Integral Horsepower Motors
  - Integral Horsepower (1 - 5) Motors
  - Integral Horsepower (10 - 50) Motors
  - Integral Horsepower (50 - 100) Motors
  - Integral Horsepower (>100) Motors

The market has also been segmented on the basis of rated power into fractional horsepower and integral horsepower electric motors. Amongst these, fractional

horsepower electric motors dominate the market. Based on fractional horsepower, the market has been segregated into fractional horsepower (

Breakup by Magnet Type:

Ferrite

Neodymium (NdFeB)

Samarium Cobalt (SmCo5 and Sm2Co17)

Based on magnet type, ferrite magnets represent the leading segment.

Breakup by Weight:

Low Weight Motors

Medium Weight Motors

High Weight Motors

On the basis of weight, low weight motors hold the largest share.

Breakup by Speed:

Ultra-High-Speed Motors

High-Speed Motors

Medium Speed Motors

Low Speed Motors

The market has also been divided on the basis of speed into high speed, ultra-high speed, medium speed and low speed electric motors. Currently, high speed electric motors hold the biggest share.

Breakup by Application:

Industrial Machinery

HVAC

Transportation

Household Appliances

Motor Vehicles

Aerospace

Marine

Robotics

## Others

Industrial machinery is the leading application sector, accounting for majority of the total global market.

### Breakup by Region:

Asia-Pacific

North America

Europe

Middle East and Africa

Latin America

Region-wise, the market has been segmented into Asia Pacific, North America, Europe, Middle East and Africa, and Latin America. Amongst these, Asia Pacific is the leading market, accounting for majority of the market share.

### Competitive Landscape:

The competitive landscape of the market has also been examined with some of the key players being

ABB Group

Siemens Ag

WEG SA

TECO

Regal Beloit Corporation

Nidec Corporation

This report provides a deep insight into the global electric motor market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the electric motor industry in any manner.

### Key Questions Answered in This Report

1. What was the size of the global electric motor market in 2022?
2. What is the expected growth rate of the global electric motor market during

2023-2028?

3. What are the key factors driving the global electric motor market?
4. What has been the impact of COVID-19 on the global electric motor market?
5. What is the breakup of the global electric motor market based on the motor type?
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