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North America Electric Motor Market Report by Type (AC Motor, DC Motor, and Others), Voltage (Low Voltage Electric Motors, Medium Voltage Electric Motors, High Voltage Electric Motors), Speed (Ultra-High-Speed Motors, High-Speed Motors, Medium Speed Motors, Low Speed Motors), Applications (Industrial Machinery, HVAC, Transportation, Household Appliances, Motor Vehicles, and Others), and Country 2024-2032

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Abstracts

The North America electric motor market size reached US$ 29.4 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 36.5 Billion by 2032, exhibiting a growth rate (CAGR) of 2.4% during 2024-2032. The escalating cost of fossil fuels, the increasing shift toward an environmentally friendly alternative to traditional combustion engines, and the rising awareness regarding the benefits of electric motors represent some of the key factors driving the market.

Sustainable Development Across the Region is Augmenting the Market Growth

The automobile industry is currently experiencing a technological transformation in the North American region, with a shift from traditional vehicles to electric vehicles. This transition is being driven by government regulations aimed at reducing greenhouse gas emissions and addressing the serious impacts of climate change, thereby propelling the market. Along with this, the deployment of electric vehicles is considered to be a viable solution for a sustainable future and for avoiding the harmful effects of global warming.

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Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. The market structure is fragmented with a large number of players operating in the industry due to lower capital investments required to enter than many other industries. The volume of new entrants is high in the North America electric motor industry due to the presence of a large number of players and low capital investments.

What is Electric Motor?

An electric motor is a device that is utilized to convert electrical energy into mechanical energy. It is a type of machine that uses electromagnetic forces to generate rotational motion. The basic components of an electric motor include a stator, rotor, and commutator. The stator is the stationary part and is manufactured of wire coils. The rotor is the moving part and is also produced of coils of wire. The commutator is a switch that generally reverses the direction of the electrical current that flows through the wire coils in the rotor. When electric current flows through the wire coils in the stator, it provides a magnetic field. The magnetic field then interacts with the rotor's magnetic field, causing the rotor to spin. The motor's speed is determined by the frequency of the electrical current and the number of poles in the stator. Additionally, it is utilized in a wide range of applications, from powering household appliances to driving industrial machinery. It is highly efficient and reliable and has become an essential component of modern technology.

COVID-19 Impact:

The COVID-19 pandemic had a significant impact on the electric motor sector. As countries across the region shut down and implemented social distancing measures, the demand for electric motors declined as businesses and factories were forced to close or reduce their operations. In addition, supply chains were disrupted as manufacturers struggled to obtain the necessary components to produce electric motors, resulting in delays and shortages. Furthermore, the pandemic forced many companies to shift their focus to essential goods and services, leading to a decreased demand for non-essential products, including electric motors. As a result, several electric motor manufacturers were forced to slow down or even halt production altogether, leading to revenue losses and job cuts. On the other hand, the pandemic also highlighted the importance of energy efficiency and sustainability, which are two key areas in which electric motors excel. As governments and businesses began to

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prioritize sustainability and green energy initiatives, the demand for electric motors in applications such as renewable energy, electric vehicles, and smart homes increased.

North America Electric Motor Market Trends:

The escalating cost of fossil fuels majorly drives the market in North America. The environmental impact of fossil fuels is more evident, and consumers are increasingly demanding products that have a smaller carbon footprint. Electric motors are considered to be a more environmentally friendly alternative to traditional combustion engines, which is leading to a significant increase in demand for electric vehicles. This, in confluence with electric motors being more efficient than internal combustion engines, resulting in lower energy costs over the long term, is propelling the market. Along with this, the rising awareness regarding the benefits of electric motors is increasing demand for products that use this technology. Therefore, the growing demand for electric vehicles, appliances, and other products that use electric motors is significantly supporting the market. In addition, the widespread adoption of electric motors in several industries, including automotive, aerospace, and industrial machinery due to their cost-competitiveness with traditional combustion engines is also contributing to the market. Apart from this, various governments across the region are implementing regulations to reduce greenhouse gas emissions and encourage the adoption of electric vehicles is positively influencing the market. Furthermore, the development of more efficient and powerful electric motors for a wider range of applications, including heavy-duty machinery and long-range vehicles, is creating a positive market outlook.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the North America electric motor market report, along with forecasts at the regional and country level from 2024-2032. Our report has categorized the market based on type, voltage, speed and applications.

Type Insights:

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

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The report has provided a detailed breakup and analysis of the North America electric motor market based on the type. This includes AC motor (induction AC motor, synchronous AC motor), DC motor (brushed DC motor, brushless DC motor), and others. According to the report, AC motor represented the largest segment due to their efficiency, reliability, and cost-effectiveness. Additionally, the increasing demand for energy-efficient motors in various applications, such as HVAC (heating, ventilation, and air conditioning), industrial machinery, and electric vehicles, is positively influencing the market. In addition, the growing focus on reducing carbon emissions and environmental sustainability is driving the adoption of AC motors.

Voltage Insights:

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

A detailed breakup and analysis of the North America electric motor market based on the voltage has also been provided in the report. This includes low voltage electric motors, medium voltage electric motors, and high voltage electric motors. According to the report, low voltage electric motors accounted for the largest market share due to the increasing demand for energy-efficient motors in various applications, such as pumps, compressors, and conveyors. The low voltage motors are highly efficient, and they consume less energy, making them suitable for various industrial applications. Additionally, the growing demand for industrial automation and robotics is driving the adoption of low voltage motors.

Speed Insights:

Ultra-High-Speed Motors
High-Speed Motors
Medium Speed Motors
Low Speed Motors

The report has provided a detailed breakup and analysis of the North America electric motor market based on the speed. This includes ultra-high-speed motors, high-speed motors, medium speed motors, and low speed motors. According to the report, high-speed motors represented the largest segment due to the increasing popularity of electric vehicles and their demand for higher power and efficiency leading to a need for

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high-speed motors that can handle high power requirements.

Applications Insights:

Industrial Machinery
HVAC
Transportation
Household Appliances
Motor Vehicles
Others

A detailed breakup and analysis of the North America electric motor market based on the application has also been provided in the report. This includes industrial machinery, HVAC, transportation, household appliances, motor vehicles, and others. According to the report, industrial machinery accounted for the largest market share due to the growing popularity of electric motors in many industrial applications as they offer higher efficiency and performance compared to traditional mechanical systems. Additionally, the growing need for automation and Industry 4.0 leading to an increased demand for electric motors in various industries, such as automotive, food and beverage, and packaging is influencing the product demand.

Country Insights:

United States
Canada

The report has also provided a comprehensive analysis of all the major regional markets, which include the United States and Canada. According to the report, the United States was the largest market for electric motor. Some of the factors driving the United States electric motor market included the rising need for HVAC systems, the increasing adoption of electronic vehicles, significant growth in consumer appliances, and consistent demand from the automotive and industrial machinery sectors. In recent years, the market has also been driven by increased demand from the commercial, transportation, and industrial sectors across the country.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the North America electric motor market.

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Key Questions Answered in This Report

1. What was the size of the North America electric motor market in 2023?
2. What is the expected growth rate of the North America electric motor market during 2024-2032?
3. What are the key factors driving the North America electric motor market?
4. What has been the impact of COVID-19 on the North America electric motor market?
5. What is the breakup of the North America electric motor market based on the type?
6. What is the breakup of the North America electric motor market based on the voltage?
7. What is the breakup of the North America electric motor market based on the speed?
8. What is the breakup of the North America electric motor market based on the applications?
9. What are the key regions in the North America electric motor market?

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