

Electric Motors Market by Type (AC, DC), Power Rating (375 kW), End User (Industrial, Commercial, Residential, Transportation, and Agriculture), Voltage, Rotor Type, Output Power and Region - Global Forecast to 2027

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Abstracts

The global electric motors market is estimated to grow from USD 134.0 Billion in 2022 to USD 186.0 Billion by 2027; it is expected to record a CAGR of 6.8% during the forecast period. Increasing demand for HVAC systems among residential, commercial, and industrial end-users, growing demand for electric motors in manufacturing industries, and rising demand for energy-efficient motors are the major driving factor for electric motors market.

“AC Motors: The largest segment of the electric motors market, by type “

Based on type, the electric motors market has been split into AC Motors, and DC Motors. AC motors were estimated to account for a larger share of the electric motors market in 2021. Advantages like low maintenance and high power, making electric motors ideal for such applications.

“Industrial segment is expected to emerge as the largest segment based on end-user”

By end user, the electric motors market has been segmented into Industrial, commercial, residential, transportation, and agriculture. Industrial segment is expected to be the largest segment during the forecast period due to increased use of electric motors in the industrial sector as they are energy-efficient, produce low noise and offer high reliability.

“2.2–375 kW segment is expected to emerge as the second largest segment based on power rating”

By power rating, the electric motors market has been segmented into 375 kW. 2.2–375 kW segment is expected to be the second largest segment during the forecast period. Modernization of utilities-based infrastructure in developed nations and factors such as growing urban population and industrialization in developing nations are driving the market for 2.2–375 kW electric motors in Asia Pacific and Europe.

“Europe is expected to be the second largest market during the forecast period.”

Europe is expected to be the second-fastest growing market due to the advancements in machinery and industrial equipment and their increased deployment in the region are expected to drive the growth of the electric motors market in Europe.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 65%, Tier 2- 24%and Tier 3- 11%

By Designation: C-Level- 30%, Managers- 25%, and Others- 45%

By Region: North America- 27%, Europe- 20%, Asia Pacific- 33%, the Middle East & Africa- 8%, and South America- 12%

Note: Others includes product engineers, product specialists, and engineering leads.

Note: The tiers of the companies are defined on the basis of their total revenues as of 2021. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: The electric motors market is dominated by a few major players that have a wide regional presence. The leading players in the electric motors market are ABB (Switzerland), Siemens (Germany), WEG (Brazil), Wolong Electric (China), and NIDEC CORPORATION (Japan).

Research Coverage:

The report defines, describes, and forecasts the global electric motors market, by type, power rating, voltage, end-user, rotor type, output power, and region. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates, in terms of value, and future trends in the electric motors market.

Key Benefits of Buying the Report

1. The report identifies and addresses the key markets for electric motors, which would help equipment manufacturers review the growth in demand.
2. The report helps system providers understand the pulse of the market and provides insights into drivers, restraints, opportunities, and challenges.
3. The report will help key players understand the strategies of their competitors better and help them in making better strategic decisions.

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