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Electric Vehicle Traction Motor Market Outlook 2025-2034: Market Share, and Growth Analysis By Motor Type (Permanent Magnet Synchronous EV Traction Motors (PMSM), Asynchronous EV Traction Motors (ASM)), By Voltage Ratings (High Voltage EV Traction Motors, Low Voltage EV Traction Motors), By Vehicle Type, By Application

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Abstracts

The Electric Vehicle Traction Motor Market is valued at USD 16.1 billion in 2025 and is projected to grow at a CAGR of 32.6% to reach USD 204.5 billion by 2034.

Electric Vehicle Traction Motor Market Overview

The Electric Vehicle (EV) traction motor market plays a critical role in the adoption of electric mobility worldwide. Traction motors are essential components that convert electrical energy from the battery into mechanical energy to power an EV's wheels. They are integral to the performance, efficiency, and driving range of electric vehicles. With the global shift towards sustainability, the demand for high-performance, energy-efficient traction motors has increased significantly. In particular, permanent magnet synchronous motors (PMSMs) and induction motors have gained popularity due to their reliability and high power density. As automakers push for more advanced and cost-effective solutions, the traction motor market continues to evolve rapidly. The increasing demand for electric vehicles, along with growing concerns over environmental pollution, is a significant driver of the market’s expansion. The market is further supported by government initiatives that encourage the adoption of green vehicles through tax incentives and environmental policies. The electric vehicle traction motor market saw key technological advancements, particularly in the development of more efficient and

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lightweight traction motors. Manufacturers focused on improving the efficiency of these motors to boost the overall performance and driving range of electric vehicles. Several companies introduced innovations aimed at reducing motor size and weight while maintaining or enhancing power output. This led to an overall improvement in energy efficiency and a reduction in the overall cost of manufacturing. Additionally, there was a growing trend of increasing local production capabilities for traction motors, as many automakers sought to mitigate supply chain disruptions. As a result, more automakers integrated traction motor production into their manufacturing processes, decreasing reliance on third-party suppliers. The year also witnessed further investment in R&D, with manufacturers exploring novel materials like high-temperature superconductors and magnetic materials that could push the boundaries of motor performance. The electric vehicle traction motor market is poised for continued innovation and growth. With electric vehicles becoming more mainstream, the demand for higher efficiency, longer driving ranges, and more compact and cost-effective traction motors will intensify. Research and development efforts will likely focus on achieving greater performance through novel technologies such as silicon carbide (SiC) and gallium nitride (GaN) semiconductors, which can operate at higher temperatures and frequencies. Additionally, traction motor systems will likely evolve to incorporate advanced features like integrated inverters and power electronics, streamlining the overall drive system. As the electric vehicle market expands in regions like Asia, Europe, and North America, global supply chains will strengthen, reducing production costs. Government policies aimed at promoting sustainable transportation will continue to provide support for the market, with stricter emissions standards and new subsidies designed to accelerate EV adoption. This combination of technological innovation and supportive policies will define the trajectory of the electric vehicle traction motor market.

Key Insights Electric Vehicle Traction Motor Market

Integration of advanced semiconductors like silicon carbide (SiC) and gallium nitride (GaN) to enhance motor performance and energy efficiency.

Adoption of permanent magnet synchronous motors (PMSMs) for better efficiency, reduced weight, and improved power output.

Increased focus on lightweight motor designs to reduce the overall weight of electric vehicles and increase energy efficiency.

Development of more cost-effective manufacturing methods, including automation and local production facilities for traction motors.

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Exploration of advanced materials, such as high-temperature superconductors and next-generation magnets, to improve motor performance.

Rising demand for electric vehicles driven by environmental concerns and stricter government regulations on emissions.

Technological advancements in motor design and manufacturing, leading to higher efficiency and reduced production costs.

Government incentives and subsidies that support electric vehicle adoption, boosting demand for traction motors.

Growing investments in infrastructure, including EV charging stations and manufacturing facilities, which foster greater EV adoption.

Consumer preference for high-performance, energy-efficient vehicles that offer longer driving ranges and reduced environmental impact.

The high cost of raw materials such as rare earth metals used in traction motors, which may impede large-scale production and price reduction efforts.

Electric Vehicle Traction Motor Market Segmentation

By Motor Type

Permanent Magnet Synchronous EV Traction Motors (PMSM)

Asynchronous EV Traction Motors (ASM)

By Voltage Ratings

High Voltage EV Traction Motors

Low Voltage EV Traction Motors

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By Vehicle Type

- Hybrid Vehicles
- Battery Electric Vehicles
- Fuel Cell Electric Vehicles

By Application

- Railways
- Passenger And Commercial Vehicles
- Other Applications

Key Companies Analysed

- Siemens
- ABB Limited
- Hitachi Ltd
- CRRC Corporation Limited
- AB SKF
- Robert Bosch GMBH
- Mitsubishi Motors Corporation
- Parker-Hannifin Corp
- Bharat Heavy Electricals Ltd
- Nidec Corporation

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Kawasaki Heavy Industries Ltd

Ametek Inc

Mitsubishi Electric Corporation

CG Power & Industrial Solutions Ltd

Toshiba Corporation

Alstom Logo

EUROLOOP Ltd

Born Electric

GarageStore

Continental AG

Ford Motor Company

Fiat Chrysler Automobiles

Nissan

Rivian Automotive

VIA Motors

Chevrolet

Lucid

WEG

Eberle Motors

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Voges Motors

Nova Motores

Cestari Industrial e Comercial S.A

Tintori Motores El?tricos

Motomil Motores El?tricos

Taizhou Dongchun Motor Co. Ltd

Iconiq Motors

One Moto

MG Motor

M Glory Holding Group

General Electric

wattEV2buy

Solzen Hunters

Malesedi Energy Solutions

Forever Powered

Zimi Charge

Electric Vehicle Traction Motor Market Analytics

The report employs rigorous tools, including Porter’s Five Forces, value chain mapping, and scenario-based modeling, to assess supply–demand dynamics. Cross-sector influences from parent, derived, and substitute markets are evaluated to identify risks and opportunities. Trade and pricing analytics provide an up-to-date view of

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international flows, including leading exporters, importers, and regional price trends.

Macroeconomic indicators, policy frameworks such as carbon pricing and energy security strategies, and evolving consumer behavior are considered in forecasting scenarios. Recent deal flows, partnerships, and technology innovations are incorporated to assess their impact on future market performance.

Electric Vehicle Traction Motor Market Competitive Intelligence

The competitive landscape is mapped through OG Analysis' proprietary frameworks, profiling leading companies with details on business models, product portfolios, financial performance, and strategic initiatives. Key developments such as mergers & acquisitions, technology collaborations, investment inflows, and regional expansions are analyzed for their competitive impact. The report also identifies emerging players and innovative startups contributing to market disruption.

Regional insights highlight the most promising investment destinations, regulatory landscapes, and evolving partnerships across energy and industrial corridors.

Countries Covered

North America — Electric Vehicle Traction Motor market data and outlook to 2034

United States

Canada

Mexico

Europe — Electric Vehicle Traction Motor market data and outlook to 2034

Germany

United Kingdom

France

Italy

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Spain

BeNeLux

Russia

Sweden

Asia-Pacific — Electric Vehicle Traction Motor market data and outlook to 2034

China

Japan

India

South Korea

Australia

Indonesia

Malaysia

Vietnam

Middle East and Africa — Electric Vehicle Traction Motor market data and outlook to 2034

Saudi Arabia

South Africa

Iran

UAE

Egypt

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South and Central America — Electric Vehicle Traction Motor market data and outlook to 2034

Brazil

Argentina

Chile

Peru

** We can include data and analysis of additional countries on demand.*

Research Methodology

This study combines primary inputs from industry experts across the Electric Vehicle Traction Motor value chain with secondary data from associations, government publications, trade databases, and company disclosures. Proprietary modeling techniques, including data triangulation, statistical correlation, and scenario planning, are applied to deliver reliable market sizing and forecasting.

Key Questions Addressed

What is the current and forecast market size of the Electric Vehicle Traction Motor industry at global, regional, and country levels?

Which types, applications, and technologies present the highest growth potential?

How are supply chains adapting to geopolitical and economic shocks?

What role do policy frameworks, trade flows, and sustainability targets play in shaping demand?

Who are the leading players, and how are their strategies evolving in the face of global uncertainty?

Which regional “hotspots” and customer segments will outpace the market, and

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what go-to-market and partnership models best support entry and expansion?

Where are the most investable opportunities—across technology roadmaps, sustainability-linked innovation, and M&A—and what is the best segment to invest over the next 3–5 years?

Your Key Takeaways from the Electric Vehicle Traction Motor Market Report

Global Electric Vehicle Traction Motor market size and growth projections (CAGR), 2024-2034

Impact of Russia-Ukraine, Israel-Palestine, and Hamas conflicts on Electric Vehicle Traction Motor trade, costs, and supply chains

Electric Vehicle Traction Motor market size, share, and outlook across 5 regions and 27 countries, 2023-2034

Electric Vehicle Traction Motor market size, CAGR, and market share of key products, applications, and end-user verticals, 2023-2034

Short- and long-term Electric Vehicle Traction Motor market trends, drivers, restraints, and opportunities

Porter’s Five Forces analysis, technological developments, and Electric Vehicle Traction Motor supply chain analysis

Electric Vehicle Traction Motor trade analysis, Electric Vehicle Traction Motor market price analysis, and Electric Vehicle Traction Motor supply/demand dynamics

Profiles of 5 leading companies—overview, key strategies, financials, and products

Latest Electric Vehicle Traction Motor market news and developments

Additional Support

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