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Automotive Electric Motor Market Forecasts to 2034 – Global Analysis By Motor Type (AC Motors, DC Motors, Switched Reluctance Motors, Axial Flux Motors, and Hub Motors), Vehicle Type, Propulsion Type, Power Output, Voltage, Cooling Type, Application, Material Type, Sales Channel, and By Geography

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Abstracts

According to Stratistics MRC, the Global Automotive Electric Motor Market is accounted for $58.6 billion in 2026 and is expected to reach $185.8 billion by 2034 growing at a CAGR of 15.5% during the forecast period. Automotive electric motors are electromechanical devices that convert electrical energy into mechanical motion to power various vehicle functions, including propulsion, steering, braking, and HVAC systems. With the accelerating transition from internal combustion engines to electrified powertrains, these motors have become critical components across passenger cars, commercial vehicles, two-wheelers, and off-highway equipment. The market is characterized by rapid technological advancements, increasing demand for higher efficiency and power density, and the growing adoption of electric vehicles worldwide.

Market Dynamics:

Driver:

Stringent government emission regulations and EV mandates

Governments across major economies are implementing aggressive carbon reduction targets and setting deadlines for phasing out internal combustion engines. These

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regulations compel automakers to accelerate electric vehicle production, directly driving demand for high-performance automotive electric motors. Emission standards in the European Union, China's New Energy Vehicle policy, and California's zero-emission vehicle mandate create regulatory pressure that cannot be ignored. Automakers are responding by converting existing platforms to electric and developing dedicated EV architectures, each requiring multiple motors for propulsion, auxiliary systems, and thermal management, creating sustained and growing demand across all motor types.

Restraint:

Supply chain constraints for rare earth materials

Permanent magnet motors, particularly those using neodymium and dysprosium, face significant raw material vulnerabilities as these elements are concentrated in limited geographic regions. Supply chain disruptions, trade tensions, and price volatility create production uncertainties for automakers and motor manufacturers. The mining and processing of rare earth metals also carries environmental and ethical concerns that conflict with sustainability messaging. Manufacturers are actively developing rare-earth-free alternatives such as synchronous reluctance motors and wound-rotor designs, but these often compromise on power density or efficiency, creating engineering trade-offs that restrain optimal motor adoption across vehicle segments.

Opportunity:

Advancements in axial flux and hub motor technologies

Emerging motor architectures are unlocking new vehicle design possibilities and performance benchmarks that were previously unattainable. Axial flux motors offer superior power-to-weight ratios compared to traditional radial flux designs, enabling lighter, more compact drivetrains with extended range. Hub motors integrated directly into wheels eliminate drivetrain losses, simplify vehicle architecture, and enable torque vectoring at each corner. These innovations are particularly promising for electric two-wheelers, three-wheelers, and urban delivery vehicles. As manufacturing processes mature and costs decline, these next-generation motors are positioned to capture significant market share, particularly in applications where weight reduction and packaging efficiency deliver measurable value.

Threat:

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Intense competition from vertically integrated automakers

Large automotive manufacturers are increasingly bringing electric motor design and production in-house, threatening the business models of independent motor suppliers. Tesla's proprietary motor technology, BYD's vertically integrated manufacturing, and traditional automakers establishing dedicated e-drive divisions reduce reliance on external suppliers. This vertical integration allows automakers to optimize motor performance for specific vehicle platforms while protecting intellectual property. Independent motor manufacturers face margin pressure and potential market share erosion as they compete with captive production lines that benefit from guaranteed demand and seamless vehicle integration, forcing suppliers to pursue differentiation through innovation or specialization.

Covid-19 Impact:

The COVID-19 pandemic initially devastated automotive production volumes while simultaneously reshaping long-term electrification strategies. Factory shutdowns and supply chain disruptions caused sharp declines in motor shipments during 2020, particularly for commercial vehicles. However, government stimulus packages in major economies increasingly tied to green technology accelerated electric vehicle adoption beyond pre-pandemic forecasts. The disruption exposed automotive supply chain vulnerabilities, prompting many manufacturers to diversify motor sourcing and invest in localized production. Consumer preference shifts toward personal mobility over public transport benefited two-wheeler and passenger car segments, while the semiconductor shortage highlighted the strategic importance of motor control electronics, accelerating investment in localized component production.

The Permanent Magnet Synchronous Motors (PMSM) segment is expected to be the largest during the forecast period

The Permanent Magnet Synchronous Motors (PMSM) segment is expected to account for the largest market share during the forecast period, driven by their superior efficiency, high power density, and excellent torque characteristics essential for electric vehicle propulsion. These motors utilize rare earth magnets to generate strong magnetic fields without requiring electrical excitation, resulting in minimal energy losses and compact packaging. Their smooth, quiet operation makes them particularly suitable for passenger cars where refinement is valued. Major EV manufacturers including Tesla, BMW, and BYD have extensively adopted PMSM designs across their model ranges. Despite concerns over rare earth supply chains, the performance advantages continue

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to outweigh material risks, cementing PMSM dominance.

The Two-Wheelers segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the Two-Wheelers segment is predicted to witness the highest growth rate, fueled by rapid electrification in densely populated Asian markets and the increasing appeal of affordable urban mobility solutions. Electric scooters and motorcycles offer compelling economics with lower operating costs compared to gasoline alternatives, making them attractive for last-mile delivery services and daily commuters. Countries including India, China, Indonesia, and Vietnam are witnessing aggressive government incentives and battery swapping infrastructure development. Major two-wheeler manufacturers such as Ola Electric, Hero MotoCorp, and NIU are scaling production of electric models, each requiring compact, efficient hub motors or mid-drive units, driving exceptional motor volume growth.

Region with largest share:

During the forecast period, the Asia Pacific region is expected to hold the largest market share, supported by the presence of the world's largest automotive manufacturing hubs and aggressive EV adoption policies. China dominates global electric vehicle production and consumption, with domestic motor manufacturers supplying both local automakers and international brands. India's two-wheeler and three-wheeler electrification creates immense motor demand volume. Japan and South Korea contribute through premium motor technology from established suppliers. The region's established supply chains for rare earth processing, motor lamination stamping, and copper winding provide cost advantages. Government investments in charging infrastructure and battery manufacturing further reinforce Asia Pacific's leadership position throughout the forecast period.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is also anticipated to exhibit the highest CAGR, driven by the rapid pace of vehicle electrification across emerging economies and sustained growth in established markets. China's aggressive EV penetration targets, India's FAME subsidy schemes, and Southeast Asian nations' two-wheeler conversion programs create unprecedented motor demand growth. The region benefits from continuous manufacturing cost reductions, localization of rare earth processing, and expanding charging infrastructure that removes adoption barriers. Additionally, the

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presence of global motor manufacturers establishing production facilities to serve local demand, combined with rising domestic players offering competitive solutions, ensures that Asia Pacific not only remains the largest but also the fastest-growing market for automotive electric motors.

Key players in the market

Some of the key players in Automotive Electric Motor Market include Robert Bosch GmbH, Nidec Corporation, Mitsubishi Electric Corporation, ZF Friedrichshafen AG, BorgWarner Inc., Continental AG, Denso Corporation, Hitachi Astemo Ltd., Valeo SA, Marelli Holdings Co., Ltd., Johnson Electric Holdings Limited, Aptiv PLC, Siemens AG, ABB Ltd., Toshiba Corporation, WEG S.A., Magna International Inc., and Schaeffler AG.

Key Developments:

In May 2026, ZF announced the launch of its next-generation range extender technology, with volume production slated for 2026. The systems, labeled eRE and eRE+, integrate an electric motor, inverter, and software to provide a cost-effective alternative to large batteries for EVs.

In March 2026, Bosch and Tata AutoComp Systems Limited announced a joint venture focused on localized production of e-mobility components in India, with operations scheduled to commence in mid-2026.

In September 2025, ABB India launched the IE5 ultra-premium motors, a line of synchronous reluctance motors (SynRM) that operate without the use of rare-earth magnets. This development targets industrial and automotive applications looking to decouple from volatile magnet material supply chains.

Motor Types Covered:

- AC Motors
- DC Motors
- Switched Reluctance Motors
- Axial Flux Motors

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Hub Motors

Vehicle Types Covered:

Passenger Cars

Commercial Vehicles

Electric Buses

Two-Wheelers

Three-Wheelers

Off-Highway Vehicles

Propulsion Types Covered:

Battery Electric Vehicles (BEVs)

Hybrid Electric Vehicles (HEVs)

Plug-in Hybrid Electric Vehicles (PHEVs)

Fuel Cell Electric Vehicles (FCEVs)

Power Outputs Covered:

Below 20 kW

20–100 kW

101–250 kW

Above 250 kW

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Voltages Covered:

- Below 48V
- 48V–200V
- 201V–600V
- Above 600V

Cooling Types Covered:

- Air-Cooled Motors
- Liquid-Cooled Motors
- Oil-Cooled Motors

Applications Covered:

- Traction Motors
- Electric Power Steering Motors
- HVAC Blower Motors
- Cooling Fan Motors
- Power Window Motors
- Seat Adjustment Motors
- Windshield Wiper Motors
- Brake System Motors
- Other Auxiliary Motors

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Material Types Covered:

- Permanent Magnet Motors
- Rare-Earth-Free Motors
- Ferrite Magnet Motors

Sales Channels Covered:

- OEM
- Aftermarket

Regions Covered:

- North America
  - United States
  - Canada
  - Mexico
- Europe
  - United Kingdom
  - Germany
  - France
  - Italy
  - Spain

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- Netherlands
- Belgium
- Sweden
- Switzerland
- Poland
- Rest of Europe

Asia Pacific

- China
- Japan
- India
- South Korea
- Australia
- Indonesia
- Thailand
- Malaysia
- Singapore
- Vietnam
- Rest of Asia Pacific

South America

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- Brazil
- Argentina
- Colombia
- Chile
- Peru
- Rest of South America

Rest of the World (RoW)

- Middle East
  - Saudi Arabia
  - United Arab Emirates
  - Qatar
  - Israel
  - Rest of Middle East
- Africa
  - South Africa
  - Egypt
  - Morocco
  - Rest of Africa

What our report offers:

- Market share assessments for the regional and country-level segments

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- Strategic recommendations for the new entrants
- Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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17.8 Hitachi Astemo Ltd.
17.9 Valeo SA
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