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# Electric Vehicle Traction Market Forecasts to 2032 – Global Analysis By Motor Type (AC Motors, DC Motors and Other Motor Types), Power Rating, Vehicle Type and By Geography

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## Abstracts

According to Stratistics MRC, the Global Electric Vehicle Traction Market is accounted for $16.5 billion in 2025 and is expected to reach $118.7 billion by 2032 growing at a CAGR of 32.5% during the forecast period. Electric vehicle (EV) traction is the system responsible for converting electrical energy into motion to propel an EV. Unlike conventional vehicles that rely on internal combustion engines, EVs utilize traction motors powered by batteries or fuel cells to drive their wheels efficiently. These motors regulate torque and speed, ensuring optimal performance and energy efficiency. Advanced technologies, such as regenerative braking, further enhance energy utilization by recovering kinetic energy and storing it for later use. EV traction systems play a vital role in sustainable transportation, improving vehicle reliability, reducing environmental impact, and contributing to the evolution of modern mobility solutions.

Market Dynamics:

Driver:

Rising consumer demand for high performance EVs

Consumers increasingly seek high-performance EVs that deliver instant torque and seamless power delivery, prompting manufacturers to refine motor designs and battery integration. Technological innovations, including improved energy management and thermal control, enhance vehicle efficiency and user experience. The transition toward electric mobility, supported by government incentives and infrastructure development,

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further fuels market expansion.

Restraint:

Supply chain dependency on rare earth elements

Limited global reserves, geopolitical uncertainties, and trade restrictions pose challenges for manufacturers in securing a steady supply. Fluctuating raw material costs and extraction complexities contribute to production expenses, affecting the affordability of EVs. Companies are exploring alternative motor technologies, such as magnet-free and induction systems, to reduce reliance on these materials

Opportunity:

Vehicle-to-grid (V2G) and regenerative braking integration

V2G capabilities enable electric vehicles to feed excess energy back into the grid, supporting energy optimization and reducing dependence on conventional power sources. Regenerative braking enhances efficiency by converting kinetic energy into reusable power, improving battery longevity and reducing overall electricity consumption. These innovations not only contribute to sustainability efforts but also enhance vehicle performance by optimizing power distribution.

Threat:

Emergence of alternative propulsion systems

Fuel cell electric vehicles (FCEVs) offer extended range and faster refueling compared to battery-powered EVs, posing competition to traditional electric powertrains. Hybrid propulsion systems combining electric motors with conventional engines provide flexibility, especially for regions with limited charging infrastructure. Additionally, advancements in solid-state battery technology may alter the demand for existing traction motor configurations.

Covid-19 Impact:

The COVID-19 pandemic disrupted supply chains, delayed EV production, and slowed consumer adoption due to economic uncertainties. However, the crisis also accelerated investments in electric mobility as governments prioritized sustainable transportation

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initiatives. EV traction market players leveraged digital manufacturing and automation to mitigate operational setbacks, leading to a more resilient supply chain.

The DC motors segment is expected to be the largest during the forecast period

The DC motors segment is expected to account for the largest market share during the forecast period owing to its widespread usage in electric vehicle applications. DC motors offer high efficiency, precise speed control, and consistent torque output, making them ideal for traction systems in various EV models. Their compatibility with battery-driven architectures enables seamless power delivery, enhancing vehicle performance. Continuous advancements in DC motor technology, including improved cooling mechanisms and material innovations, contribute to their dominance in the market.

The fuel cell electric vehicle (FCEV) segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the fuel cell electric vehicle segment is predicted to witness the highest growth rate FCEVs utilize hydrogen fuel cells to generate electricity, providing an extended driving range and quicker refueling compared to battery-powered EVs. The growing investment in hydrogen infrastructure, particularly in regions emphasizing clean energy adoption, is boosting FCEV development. Automakers are focusing on efficiency improvements to reduce production costs and enhance market viability.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share driven by strong government policies, extensive EV infrastructure, and leading automotive manufacturers' commitment to electrification. Regulatory incentives, tax benefits, and consumer awareness initiatives are propelling electric vehicle adoption, thereby increasing demand for advanced traction systems. Research and development efforts focused on energy efficiency and sustainable mobility are shaping market growth.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR fueled by rapid industrialization, growing EV adoption, and extensive battery technology advancements. Countries such as China, Japan, and India are at the

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forefront of electric mobility expansion, supported by government subsidies and investments in charging networks. Asia Pacific's strong presence in EV manufacturing and battery production fosters continuous technological innovation, driving higher traction system integration.

Key players in the market

Some of the key players in Electric Vehicle Traction Market include AB SKF, ABB, CG Power and Industrial Solutions Ltd, Continental Engineering Services, General Electric Company, Hitachi, Ltd., Kirloskar Electric Company Ltd, Nidec Corporation, Parker Hannifin Corp, Robert Bosch GmbH, Siemens AG, Skoda Transportation AS, Traktionssysteme Austria (TSA) GmbH, Turntide, Valeo, YASA Limited and ZF Friedrichshafen AG.

Key Developments:

In September 2024, Bosch and Pirelli announced a collaboration to develop 'intelligent tyre' technology aimed at enhancing safety, comfort, sustainability, and driving dynamics. This innovative technology will utilize tyre-integrated sensors from Pirelli alongside Bosch's hardware and software capabilities to collect, process, and transmit real-time tyre data to the vehicle's electronic control systems.

In August 2024, Nidec Advance Technology Corporation, a subsidiary of Nidec Corporation, announced the establishment of a new subsidiary in India. This strategic move aims to strengthen Nidec’s presence in the fast-growing Indian market and support the expansion of its global operations.

Motor Types Covered:

AC Motors

DC Motors

Other Motor Types

Power Ratings Covered:

Below 100 kW

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- 100 kW to 250 kW
- 200 kW to 400 kW
- Above 400 kW

Vehicle Types Covered:

- Fuel Cell Electric Vehicle (FCEV)
- Plug-in Hybrid Electric Vehicle (PHEV)
- Hybrid Electric Vehicle (HEV)
- Battery Electric Vehicle (BEV)

Regions Covered:

- North America
  - US
  - Canada
  - Mexico
- Europe
  - Germany
  - UK
  - Italy
  - France

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- Spain
- Rest of Europe

Asia Pacific

- Japan
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- South Korea
- Rest of Asia Pacific

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- Argentina
- Brazil
- Chile
- Rest of South America

Middle East & Africa

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- UAE
- Qatar
- South Africa

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Rest of Middle East & Africa

What our report offers:
- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2024, 2025, 2026, 2028, and 2032
- 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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