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Electric Vehicle Motor Market Forecasts to 2032 – Global Analysis By Motor Type (Permanent Magnet Synchronous Motor (PMSM), AC Induction Motor (ACIM), Brushless DC Motor (BLDC), Electrically Excited Synchronous Motor (EESM) / Wound Rotor Synchronous Motor (WRSM), and Other Motor Types), Electric Vehicle Type, Application, Component, Power Rating, Powertrain Type, Sales Channel, and By Geography

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Abstracts

According to Stratistics MRC, the Global Electric Vehicle Motor Market is accounted for $24.9 billion in 2025 and is expected to reach $75.8 billion by 2032, growing at a CAGR of 17.2% during the forecast period. The electric vehicle motor market involves the design, production, and integration of traction motors used in battery electric and hybrid vehicles. It covers induction, permanent magnet, and other motor types, along with associated control electronics and cooling systems. Benefits include high efficiency, strong torque, compact packaging, and quieter operation compared with combustion engines, enabling better vehicle performance, lower energy consumption, and support for mass electrification of transport.

Market Dynamics:

Driver:

Global Push for Electrification

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The primary catalyst for the electric vehicle motor market is the unprecedented global push for transportation electrification. Governments worldwide are implementing stringent emission regulations and offering substantial consumer incentives, compelling automakers to accelerate their EV portfolios. Furthermore, rising consumer awareness regarding environmental sustainability is steadily increasing the demand for zero-emission vehicles. This powerful combination of regulatory pressure and shifting consumer preference creates a guaranteed and expanding market for EV motor manufacturers, ensuring continued investment and innovation in motor technologies.

Restraint:

Dependency on Rare-Earth Materials

A significant challenge constraining market growth is the industry's heavy reliance on rare-earth materials, particularly neodymium for high-strength permanent magnets. The extraction and processing of these materials are geographically concentrated, creating vulnerable and volatile supply chains. Additionally, price fluctuations and geopolitical tensions pose serious risks to stable motor production. This dependency increases costs and threatens the strategic autonomy of EV manufacturers outside the controlling regions, prompting a search for alternative motor designs.

Opportunity:

Integration with Power Electronics

Optimizing the motor-inverter combination can lead to significant gains in overall powertrain efficiency, power density, and vehicle range. Moreover, this synergy enables more sophisticated torque control, improving vehicle performance and drivability. This trend encourages collaborative development between motor and semiconductor companies, which presents opportunities for product differentiation and value addition beyond the motor itself.

Threat:

Intense Global Competition

The market faces the persistent threat of intense competition from both established automotive suppliers and a wave of new, agile entrants. This rivalry pressures profit margins and forces continuous, rapid innovation. Companies must invest heavily in

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research to develop more efficient, cost-effective, and compact motors while scaling production. The inability to keep pace with technological advancements or achieve competitive pricing can quickly lead to a loss of market share in this fast-evolving landscape.

Covid-19 Impact:

The COVID-19 pandemic initially disrupted the EV motor market severely, causing factory shutdowns and fracturing global supply chains, which led to production delays and component shortages. However, the recovery was remarkably swift, fueled by strong governmental stimulus packages that often included green initiatives and EV subsidies. The crisis ultimately accelerated the automotive industry's strategic shift towards electrification, as many automakers prioritized EV programs in their post-pandemic recovery plans, leading to a V-shaped rebound for the market.

The permanent magnet synchronous motor (PMSM) segment is expected to be the largest during the forecast period

The permanent magnet synchronous motor (PMSM) segment is expected to account for the largest market share during the forecast period, a dominance attributed to its superior efficiency and high-power density. Most battery electric vehicles use PMSMs because they work so well, which directly leads to longer driving ranges. Furthermore, their compact size and high torque capability make them ideal for the diverse requirements of passenger and commercial vehicles, ensuring their continued prevalence as the industry standard.

The battery electric vehicle (BEV) segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the battery electric vehicle (BEV) segment is predicted to witness the highest growth rate. Falling battery costs, expanding charging infrastructure, and the introduction of more affordable BEV models across various consumer segments directly fuel this accelerated growth. Additionally, increasingly supportive government policies that phase out internal combustion engines are steering both consumer demand and automaker investment decisively toward pure electric vehicles, making BEVs the central focus of the industry's future.

Region with largest share:

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During the forecast period, the Asia Pacific region is expected to hold the largest market share, anchored by China, the world's largest EV market, supported by aggressive government mandates and a robust domestic manufacturing ecosystem. The presence of major global EV manufacturers and a vast, increasingly affluent consumer base solidifies its dominant position. Moreover, strong local supply chains for key components, including motors and batteries, provide a critical competitive advantage that other regions are still developing.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR. While China continues to grow rapidly, emerging economies like India and Southeast Asian nations are beginning to implement their own strong EV policies and incentives, creating new high-growth frontiers. The region's intense competition among local and international players, coupled with rising investments in production capacity, is expected to drive growth rate.

Key players in the market

Some of the key players in Electric Vehicle Motor Market include Robert Bosch GmbH, Siemens AG, ABB Ltd, Nidec Corporation, Mitsubishi Electric Corporation, Toshiba Corporation, Continental AG, DENSO Corporation, Magna International Inc., BorgWarner Inc., Hitachi Astemo, Ltd., AISIN CORPORATION, Valeo SA, ZF Friedrichshafen AG, MAHLE GmbH, and Johnson Electric Holdings Limited.

Key Developments:

In October 2025, KPMG Australia launched the 2025 Nature Positive Challenge to support start-ups working in AI and the circular economy, complementing earlier circular-economy reports and advisory services.

In August 2025, BCG released “Spinning textile waste into value” and a related fashion circularity report, quantifying Europe’s textile-waste opportunity and advising brands on circular business models.

In June 2025, Deloitte published “Circularity and value chains 2025: Multiplying effects”, analysing how upcoming EU measures (including a planned Circular Economy Act) and the Circularity Gap Report 2025 reshape value chains and circular-economy strategy.

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Motor Types Covered:

- Permanent Magnet Synchronous Motor (PMSM)
- AC Induction Motor (ACIM)
- Brushless DC Motor (BLDC)
- Electrically Excited Synchronous Motor (EESM) / Wound Rotor Synchronous Motor (WRSM)
- Other Motor Types

Electric Vehicle Types Covered:

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

Applications Covered:

- Passenger Cars
- Commercial Vehicles
- Two-Wheelers
- Three-Wheelers

Components Covered:

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- Motor Stator
- Rotor, Shaft, and Bearing
- Permanent Magnets
- Motor Casing/Housing
- Wiring & Connectors
- Other Components

Power Ratings Covered:

- Up to 20kW
- 21kW to 100kW
- 101kW to 250kW
- Above 250kW

Powertrain Types Covered:

- Single Motor Powertrain
- Dual Motor Powertrain
- Triple/Four Motor Powertrain

Sales Channels Covered:

- Original Equipment Manufacturer (OEM)
- Aftermarket

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- North America
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  - Japan
  - China
  - India
  - Australia
  - New Zealand
  - South Korea
  - Rest of Asia Pacific

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South America

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Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

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

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customization options:

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  - Comprehensive profiling of additional market players (up to 3)
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- 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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Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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