

Electric Motor Market Size to Reach over US\$186.0 billion by 2026

The different industries and renewables sector are major factors driving the growth in the electric motor market.

HYDERABAD, TELANGANA, INDIA, November 2, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Electric Motor Market](#) size is forecast to reach US\$186.0 billion by 2026, at a CAGR of 6.9% during 2021-2026. The increase in global electricity consumption and the use of electrical equipment and machines in different industries and the renewables sector are major factors driving the growth in the electric motor market during the forecast period. An increase in awareness regarding green vehicles among customers has been a key factor leading the market. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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Key Takeaways:

This IndustryARC report on the Electric Motor Market highlights the following areas -

- The rising demand for efficient energy usage over concerns of environmental impact of energy generation from conventional sources such as coal and natural gas, is expected to help grow the electric motor market in APAC.
- The inner rotor segment is growing at a significant CAGR of 7.9% in the forecast period. In inner rotor type motors, rotors are positioned at the centre and surrounded by stator winding.

- Automotive sector is expected to witness a highest CAGR of 8.3% the forecast period, owing to various factors such as increase in sales of electric vehicles due to rising concerns over greenhouse gases emissions, and favourable government policies in countries such as India, China and so on.
- Electric Motor companies are strengthening their position through mergers & acquisitions and continuously investing in research and development (R&D) activities to come up with solutions to cater to the changing requirements of customers.

Segmental Analysis:

- The inner rotor segment is expected to grow at a significant CAGR of 7.9% in the forecast period. In inner rotor type motors, rotors are positioned at the centre and surrounded by stator winding.
- Automotive sector is expected to witness a highest CAGR of 8.3% the forecast period, owing to various factors such as increase in sales of electric vehicles due to rising concerns over greenhouse gases emissions, and favorable government policies in countries such as India, China and so on.
- Electric Motor market in Asia-Pacific region held significant market share of 40% in 2020. Increasing compliance for energy efficient motors and rising adoption of motor-driven electric vehicles are the key factors driving market growth.

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Competitive Landscape:

The top 5 players in the Electric Motor Industry are -

1. ABB Ltd. AMETEK Inc.
2. Johnson Electric Holdings Limited
3. Siemens AG
4. Rockwell Automation
5. Toshiba Corp

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