

Permanent Magnet Motor Market Revenues to Reach USD 70.67 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Permanent Magnet Motor Market Report \(2023-2028\)](#)," the market is estimated at USD 43.96 billion in 2023. It is expected to register a CAGR of 9.96% during the forecast period.

Permanent magnet motors are more efficient than traditional motors and find applications in various industries. Neodymium magnets are the largest segment in the market due to their high energy and flux density. Standards on energy efficiency for appliances and equipment are driving the adoption of permanent magnet motors.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 43.96 billion
Market Size (2028)	USD 70.67 billion
CAGR (2023-2028)	9.96%
Study Period	2018-2028
Fastest Growing Market	Asia-Pacific
Largest Market	Asia-Pacific
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Rise of electric vehicles.
	Increasing demand for HVAC equipment.

Who are the Top Companies in the Global Permanent Magnet Motor Market?

The permanent magnet motor market is moderately competitive. Market incumbents depend on innovations and invest in R&D to gain a larger market share. The intensity of competitive rivalry is expected to increase further in the coming years with the deployment of powerful strategies.

The significant players in the global permanent magnet motor market are,

- Siemens AG
- Rockwell Automation
- ABB Limited
- Franklin Electric Company Inc.
- Allied Motion Technologies Inc.
- Toshiba Corporation

- Ametek Inc.
- Johnson Electric Holdings Ltd
- Autotrol Corporation
- Robert Bosch GmbH
- Danaher Corporation
- Bonfiglioli Group
- Aerotech Corporation
- Crouzet Automatismes
- Buhler Motors GmbH
- Nidec Corporation

Other Reports That Might Be of Your Interest:

- [Magnetic Sensors Market Report](#) - The global magnetic sensors market size is estimated at USD 3.25 billion in 2023. It is expected to reach USD 4.76 billion by 2028 at a CAGR of 7.91% during the forecast period (2023-2028).
- [Magneto Resistive RAM \(MRAM\) Market Report](#) - The global magneto resistive RAM (MRAM) market size is estimated at USD 1.24 billion in 2023. It is expected to reach USD 13.93 billion by 2028 at a CAGR of 62.12% during the forecast period (2023-2028).

Key Highlights from the Global Permanent Magnet Motor Market Report:

DC Motors Holds Significant Share

- Permanent magnet DC motors offer advantages like ease of operation, compact size, and the ability to work without additional control. They are highly efficient and can provide significant power and torque in a small form factor.
- PMDC motors are used in various thriving industries like automobile components, personal computer disks, power tools, toys, and small robots.
- Leading players like Tesla Motors are investing in PMDC motor technology for electric vehicles.

Growth in North America

- Increasing investments by market players and supportive government initiatives are driving the permanent magnet market in the region.
- The strong wind energy sector in the region is boosting the growth of the market.
- Industries in North America are deploying permanent magnet motors across various factory operations.

What are the Latest Developments in the Global Permanent Magnet Motor Market?

- In December 2022, a group of UK engineering companies embarked on a GBP 6 million (USD 7.23 million) government-backed project to develop a process for manufacturing electric motors.
- In July 2022, GKN Powder Metallurgy started the manufacturing of permanent magnets specifically for the electric vehicle market.

Mordor Intelligence has Segmented the Global Permanent Magnet Motor Market Based on Motor Type, Magnetic Material Type, End-User Vertical, and Geography.

- By Motor Type (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Direct Current (DC) Motor
 - Alternating Current (AC) Motor

- By Magnetic Material Type (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Ferrite
 - Neodymium
 - Samarium Cobalt
 - Other Magnetic Material Types

- By End-User Vertical (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Automotive
 - General Industrial
 - Energy
 - Water and Wastewater Management
 - Mining, Oil, and Gas
 - Aerospace and Defense
 - Other End-user Verticals

- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - North America
 - Europe
 - Asia Pacific
 - Latin America
 - Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Global Permanent Magnet Motor Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Electromagnetic Flowmeter Market Report](#) - The global electromagnetic flowmeter market is expected to register a CAGR of 5.1% over the next five years.
- [North America Electric Motors Market Report](#) - The North American electric motors market is projected to grow by registering a CAGR of 5.2% over the next five years.
- [Motor Monitoring Market Report](#) - The Motor Monitoring Market is anticipated to register a CAGR of 6.8% over the next five years.

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.