

# Induction Motors are Trending in Electric Vehicle Component Market



The [electric vehicle component market](#) is on the way of growth and this trend will continue in the future as well. This growth is because to the increasing acceptance of EVs all over the world.

The RoW will grow the fastest in the industry, and that too at a substantial rate. It is because of the fact that, the region is still in the emerging phase of EV acceptance.

Though, the use of EVs is increasing at a considerable rate, particularly in Mexico and Brazil, propelling the requirement for their numerous components.

The shifting fondness of EV manufacturers to induction motors is trending in the industry. For example, Tesla Inc., one of the foremost EV companies, integrates induction motors in several of its models, for example Tesla Model 3, and Tesla Model X .

Automakers are more inclined toward induction motors as they are more effective and help in reducing the magnetic losses by decreasing the voltage of the inverter. Therefore, the snowballing acceptance of these motors in high-performance EVs will the industry in the years to come.

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The battery pack category, was the largest in the electric vehicle components market in the past. This is due to the fact that battery pack accounts for almost half of the price of an electric vehicle price of an EV. Amongst the numerous sub-components of a battery pack, the battery cell had a substantial share.

The OEM category had the higher demand in the past. This is because of the growing production of EVs all over the world. Faster growth in the future is observed by the aftermarket category as a result of the increasing demand for replacement components and parts.

The APAC region led the industry in the past because of the largescale acceptance of EVs. The key factors responsible for the high sales of EVs comprise the increasing support of the government, rising environmental apprehension, and growing operational cost of ICE-powered vehicles.

Among APAC countries, China led the industry. This is because the subsidy provided by the government since 2017, which resulted in a considerable increase in the sales of electric vehicles.

Recently, the stalwarts of the industry have taken quite a lot of strategic measures, for example, introduction of products, mergers and acquisitions, and facility expansions, for having their noses in front of all the other competition in the industry.

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The increasing adoption of electric vehicles all over the world, and the reducing cost of the components, both have a lot to do with the increasing demand for the components of EVs. This demand will continue to grow in the years to come as well.

The research offers the size of the electric vehicle component market for the period 2017–2030.

### Market Segmentation by Component

- Battery Pack
  - - Battery cell
    - Battery management system (BMS)
    - Battery thermal management system
    - Others
- Motor
- Controller
- Electric Vehicle Supply Equipment (EVSE)
- DC–DC Converter
- High-Voltage Cable
- Power Distribution Module (PDM)
- Thermal Management System
- Vehicle Interface Control Module (VCIM)

### Market Segmentation by End Use

- Original Equipment Manufacturer (OEM)
- Aftermarket

### Market Segmentation by Region

- North America Electric Vehicle Component Market
  - By component
  - By end use
  - By country – U.S. and Canada
- Europe Electric Vehicle Component Market
  - By component
  - By end use
  - By country – Germany, U.K., France, Italy, Spain, and Rest of Europe
- Asia-Pacific (APAC) Electric Vehicle Component Market
  - By component
  - By end use
  - By country – Japan, China, India, South Korea, Australia, and Rest of APAC
- Latin America (LATAM) Electric Vehicle Component Market

- By component
- By end use
- By country – Brazil, Mexico, and Rest of LATAM
- Middle East and Africa (MEA) Electric Vehicle Component Market
  - By component
  - By end use
  - By country – Saudi Arabia, South Africa, U.A.E., and Rest of MEA

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Kindly write to: [enquiry@psmarketresearch.com](mailto:enquiry@psmarketresearch.com)

B-13, Sector – 2, Noida, U.P. – 201301, INDIA

Contact No: **+91 120 4541 337**

US/Canada Toll-Free: **1-888-778-7886**