

Recyclable Thermoset Market - A Global and Regional Analysis: Focus on Resin Type, Application, Technology, and Region - Analysis and Forecast, 2022-2031

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Abstracts

Global Recyclable Thermoset Market Overview

The global recyclable thermoset market is projected to reach \$987.9 million by 2031 from \$536.8 million in 2022, growing at a CAGR of 7.01% during the forecast period 2022-2031. The growth in the global recyclable thermoset market is expected to be driven by the advancement in thermoset recycling technologies globally, investments and collaboration in the plastic recycling industry, and regulations promoting plastic recycling in various countries. However, the complex process of thermoset recycling and the lack of proper infrastructure for hard-to-recycle products are some key restraining factors for the market.

Market Lifecycle Stage

The global recyclable thermoset market is in a growing phase. New trends, such as the rising focus on sustainability in the wind energy sector, change in business models of companies due to climate action, and replacing virgin materials with recyclable thermosets and venturing into new end-user applications are further expected to provide opportunities for the market to grow in the coming years.

Industrial Impact

With an increased worldwide focus on increasing focus on sustainability and bio-based renewable materials, there is an increasing shift toward advanced recyclable materials

in end-use industries, thereby creating demand for recyclable thermosets. The shift is more prominent in the construction, automotive and energy industries in regions such as Europe, North America, and China.

Impact of COVID-19

The COVID-19 pandemic had a minor impact on the global recyclable thermoset market. It altered the market in both positive as well as negative ways. During the COVID-19 pandemic, sectors such as energy and power and consumer electronics appliances showed positive growth, while demand from end-use industries, including automotive, construction, and aerospace, was impacted negatively due to the economic slowdown.

Market Segmentation

Segmentation 1: by Application

Automotive

Energy and Power

Construction

Electrical and Electronics

Aerospace and Defense

Others

Based on application, the construction segment was dominant, accounting for a major share of the global recyclable thermoset market in 2021.

Segmentation 2: by Resin Type

Unsaturated Polyester Resin (UPR)

Epoxy

Phenol Formaldehyde (Phenolic Resin)

Polyurethane

Others

Based on product type, the unsaturated polyester resin (UPR) resin type segment was dominant, accounting for a prominent share of the global recyclable thermoset market in 2021. It is one of the most significant product types that meet the requirement of major industrial application areas.

Segmentation 3: by Technology

Mechanical Recycling

Chemical Recycling

Energy Recovery (Thermal)

Based on technology, the mechanical recycling segment was dominant, accounting for the largest share of the global recyclable thermoset market in 2021.

Segmentation 4: by Region

North America - U.S., Canada, and Mexico

Europe - Germany, France, Italy, Spain, and Rest-of-Europe

U.K.

Asia-Pacific and Japan - Japan, South Korea, India, and Rest-of-Asia Pacific and Japan

China

Rest-of-the-World - Middle East and Africa and South America

Based on region, Europe was the dominant region, accounting for a major share of the global recyclable thermoset market in 2021.

Recent Developments in the Recyclable Thermoset Market

In November 2022, the Dow Chemical Company collaborated with WM to improve the status of hard-to-recycle plastic films. The collaboration would allow WM to divert nearly 120,000 metric tons of plastic waste from landfills.

In June 2022, PuriCycle is a new series of enhanced high-performance products from BASF SE for the purification of the most complex mixed plastic pyrolysis feeds. PuriCycle's portfolio includes innovative catalysts and adsorbents that have been designed to selectively remove and convert a wide range of contaminants in pyrolysis oils, allowing for the separation process of circular plastic flows. PuriCycle can assist companies in meeting industry compositional standards required, gaining high-efficiency purifying and upgrades solutions, and increasing their flexibility inside the chemical recycling of plastics.

In June 2022, the Dow Chemical Company expanded its project REFLEX initiative in Guinea and Egypt after the successful pilot phase in Nigeria. With this, the company aims to divert 10,000 metric tons of flexible packaging waste by the end of 2025.

Demand – Drivers and Limitations

Following are the demand drivers for the global recyclable thermoset market:

Advancement in Thermoset Recycling Technologies Globally

Regulations Promoting Plastic Recycling in Various Countries

Investments and Collaboration in Plastic Recycling Industry

The following are the challenges for the global recyclable thermoset market:

Complex Process of Thermoset Recycling

Lack of Proper Infrastructure for Hard-to-Recycle Products

How can this report add value to an organization?

Product/Innovation Strategy: The product segment helps the reader understand the different resin types of recyclable thermosets available and their potential globally. Moreover, the study provides the reader with a detailed understanding of the different recyclable thermoset applications such as construction, automotive, energy and power, electrical and electronics, aerospace and defense, and others.

Growth/Marketing Strategy: Business expansions, partnerships, acquisitions, collaborations, and joint ventures are some key strategies adopted by key players operating in the space. For instance, in July 2022, the Dow Chemical Company partnered with Mura Technology to assist and solve the global plastic waste problem, with plans to build multiple world-scale 120-kilo tons (KT) advanced recycling plants in the U.S. and Europe, adding up to 600 kilo tons of annual capacity.

Competitive Strategy: Key players in the global recyclable thermoset market analyzed and profiled in the study involve recyclable thermoset providers. Moreover, a detailed competitive benchmarking of the players operating in the global recyclable thermoset market has been done to help the reader understand how players stack against each other, presenting a clear market landscape. Additionally, comprehensive competitive strategies such as partnerships, agreements, and collaborations will aid the reader in understanding the untapped revenue pockets in the market.

Key Market Players and Competition Synopsis

The companies profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, and market penetration.

Key Companies Profiled

Mallinda Inc.

MCR Mixt Composites Recyclables

INTCO Recycling Group

Adesso Advanced Materials Inc.

Aditya Birla Chemicals

GAIKER Technology Center

Mobius Technologies GmbH

The Dow Chemical Company

BASF SE

ENSO Plastics

PolyCeramX

EcoActiv Pty Ltd

SPERO RENEWABLES

Northstar Recycling Company, Inc.

Gr3n Recycling

Contents

1 MARKETS

1.1 Industry Outlook

1.1.1 Trends: Current and Future

1.1.1.1 Growing Numbers of Electric Vehicles Worldwide

1.1.1.2 Surge in Investments and Funding in Silicon Carbide (SiC) Manufacturing for Electric Vehicles

1.1.1.3 Rapid Technological Advancements in Wide-Bandgap Power Semiconductors

1.1.2 Ecosystem/Ongoing Programs

1.1.2.1 Consortiums, Associations, and Regulatory Bodies

1.1.3 Supply Chain Network

1.1.4 Technology Roadmap

1.2 Business Dynamics

1.2.1 Business Drivers

1.2.1.1 Superior Properties of Silicon Carbide Compared to Silicon

1.2.1.2 Growth in the Demand for Electric Vehicles

1.2.1.3 Increasing Investment toward Enhancing SiC Manufacturing Capacity

1.2.2 Business Challenges

1.2.2.1 Higher Manufacturing Cost Associated with SiC Semiconductors

1.2.2.2 Limitation of Producing Large-Diameter SiC Wafers

1.2.3 Business Strategies

1.2.3.1 Product Developments

1.2.3.2 Market Developments

1.2.4 Corporate Strategies

1.2.5 Business Opportunities

1.2.5.1 Development of Autonomous Vehicles

1.3 Other Applications of the Silicon Carbide (SiC)

1.3.1 Energy and Power

1.3.2 Industrial

1.3.3 Telecommunications

1.3.4 Others

1.3.4.1 Aerospace Industry

1.3.4.2 Medical Industry

2 APPLICATIONS

2.1 Global Silicon Carbide (SiC) Market for Electric Vehicles - Applications and

Specifications

2.1.1 Global Silicon Carbide (SiC) Market for Electric Vehicles (by Application)

2.1.1.1 Traction Inverter

2.1.1.2 On-Board Charger (OBC)

2.1.1.3 DC-DC Converter

2.1.2 Global Silicon Carbide (SiC) Market for Electric Vehicles (by Vehicle Type)

2.1.2.1 Passenger Vehicles

2.1.2.2 Commercial Vehicles

2.1.3 Global Silicon Carbide (SiC) Market for Electric Vehicles (by Propulsion Type)

2.1.3.1 Battery Electric Vehicles (BEVs)

2.1.3.2 Hybrid Electric Vehicles and Plug-in Hybrid Electric Vehicles (HEVs and PHEVs)

2.2 Silicon Carbide (SiC) Market for Electric Vehicles (by Application) – Demand Analysis

2.2.1 Silicon Carbide (SiC) Market for Electric Vehicles (by Application), Volume and Value Data

2.2.1.1 Traction Inverter

2.2.1.2 On-Board Charger (OBC)

2.2.1.3 DC-DC Converter

2.2.2 Silicon Carbide (SiC) Market for Electric Vehicles (by Vehicle Type), Volume and Value Data

2.2.2.1 Passenger Vehicles

2.2.2.2 Commercial Vehicles

2.2.3 Silicon Carbide (SiC) Market for Electric Vehicles (by Propulsion Type), Volume and Value Data

2.2.3.1 Battery Electric Vehicles (BEVs)

2.2.3.2 Hybrid Electric Vehicles and Plug-in Hybrid Electric Vehicles (HEVs and PHEVs)

3 PRODUCTS

3.1 Global Silicon Carbide (SiC) Market for Electric Vehicles - Products and Specifications

3.1.1 Global Silicon Carbide (SiC) Market for Electric Vehicles (by Product)

3.1.1.1 SiC MOSFETs

3.1.1.2 SiC Diodes

3.1.2 Global Silicon Carbide (SiC) Market for Electric Vehicles (by Voltage)

3.1.2.1 Up to 800V

3.1.2.2 More than 800V

3.2 Silicon Carbide (SiC) Market for Electric Vehicles (by Product) – Demand Analysis

3.2.1 Silicon Carbide (SiC) Market for Electric Vehicles (by Product), Volume and Value Data

3.2.1.1 SiC MOSFETs

3.2.1.2 SiC Diodes

3.2.2 Silicon Carbide (SiC) Market for Electric Vehicles (by Voltage), Volume and Value Data

3.2.2.1 Up to 800V

3.2.2.2 More than 800V

4 REGIONS

4.1 North America

4.1.1 Market

4.1.1.1 Buyer Attributes

4.1.1.2 Key Manufacturers/Suppliers in North America

4.1.1.3 Business Challenges

4.1.1.4 Business Drivers

4.1.2 Application

4.1.2.1 North America Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.1.2.2 North America Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.1.2.3 North America Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.1.3 Product

4.1.3.1 North America Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.1.3.2 North America Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.1.4 North America: Country-Level Analysis

4.1.4.1 U.S.

4.1.4.1.1 Market

4.1.4.1.1.1 Buyer Attributes

4.1.4.1.1.2 Key Manufacturers/Suppliers in the U.S.

4.1.4.1.1.3 Business Challenges

4.1.4.1.1.4 Business Drivers

4.1.4.1.2 Application

4.1.4.1.2.1 U.S. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by

Application), Volume and Value Data

4.1.4.1.2.2 U.S. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.1.4.1.2.3 U.S. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.1.4.1.3 Product

4.1.4.1.3.1 U.S. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.1.4.1.3.2 U.S. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.1.4.2 Canada

4.1.4.2.1 Market

4.1.4.2.1.1 Buyer Attributes

4.1.4.2.1.2 Key Manufacturers/Suppliers in Canada

4.1.4.2.1.3 Business Challenges

4.1.4.2.1.4 Business Drivers

4.1.4.2.2 Application

4.1.4.2.2.1 Canada Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.1.4.2.2.2 Canada Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.1.4.2.2.3 Canada Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.1.4.2.3 Product

4.1.4.2.3.1 Canada Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.1.4.2.3.2 Canada Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.1.4.3 Mexico

4.1.4.3.1 Market

4.1.4.3.1.1 Buyer Attributes

4.1.4.3.1.2 Key Manufacturers/Suppliers in Mexico

4.1.4.3.1.3 Business Challenges

4.1.4.3.1.4 Business Drivers

4.1.4.3.2 Application

4.1.4.3.2.1 Mexico Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.1.4.3.2.2 Mexico Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.1.4.3.2.3 Mexico Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.1.4.3.3 Product

4.1.4.3.3.1 Mexico Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.1.4.3.3.2 Mexico Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.2 Europe

4.2.1 Market

4.2.1.1 Buyer Attributes

4.2.1.2 Key Manufacturers/Suppliers in Europe

4.2.1.3 Business Challenges

4.2.1.4 Business Drivers

4.2.2 Application

4.2.2.1 Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.2.2.2 Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.2.2.3 Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.2.3 Product

4.2.3.1 Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.2.3.2 Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.2.4 Europe: Country-Level Analysis

4.2.4.1 Germany

4.2.4.1.1 Market

4.2.4.1.1.1 Buyer Attributes

4.2.4.1.1.2 Key Manufacturers/Suppliers in Germany

4.2.4.1.1.3 Business Challenges

4.2.4.1.1.4 Business Drivers

4.2.4.1.2 Application

4.2.4.1.2.1 Germany Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.2.4.1.2.2 Germany Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.2.4.1.2.3 Germany Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.2.4.1.3 Product

4.2.4.1.3.1 Germany Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.2.4.1.3.2 Germany Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.2.4.2 France

4.2.4.2.1 Market

4.2.4.2.1.1 Buyer Attributes

4.2.4.2.1.2 Key Manufacturers/Suppliers in France

4.2.4.2.1.3 Business Challenges

4.2.4.2.1.4 Business Drivers

4.2.4.2.2 Application

4.2.4.2.2.1 France Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.2.4.2.2.2 France Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.2.4.2.2.3 France Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.2.4.2.3 Product

4.2.4.2.3.1 France Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.2.4.2.3.2 France Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.2.4.3 Italy

4.2.4.3.1 Market

4.2.4.3.1.1 Buyer Attributes

4.2.4.3.1.2 Key Manufacturers/Suppliers in Italy

4.2.4.3.1.3 Business Challenges

4.2.4.3.1.4 Business Drivers

4.2.4.3.2 Application

4.2.4.3.2.1 Italy Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.2.4.3.2.2 Italy Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.2.4.3.2.3 Italy Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.2.4.3.3 Product

4.2.4.3.3.1 Italy Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.2.4.3.3.2 Italy Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.2.4.4 Spain

4.2.4.4.1 Market

4.2.4.4.1.1 Buyer Attributes

4.2.4.4.1.2 Key Manufacturers/Suppliers in Spain

4.2.4.4.1.3 Business Challenges

4.2.4.4.1.4 Business Drivers

4.2.4.4.2 Application

4.2.4.4.2.1 Spain Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.2.4.4.2.2 Spain Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.2.4.4.2.3 Spain Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.2.4.4.3 Product

4.2.4.4.3.1 Spain Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.2.4.4.3.2 Spain Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.2.4.5 Rest-of-Europe

4.2.4.5.1 Market

4.2.4.5.1.1 Buyer Attributes

4.2.4.5.1.2 Key Manufacturers/Suppliers in Rest-of-Europe

4.2.4.5.1.3 Business Challenges

4.2.4.5.1.4 Business Drivers

4.2.4.5.2 Application

4.2.4.5.2.1 Rest-of-Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.2.4.5.2.2 Rest-of-Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.2.4.5.2.3 Rest-of-Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.2.4.5.3 Product

4.2.4.5.3.1 Rest-of-Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.2.4.5.3.2 Rest-of-Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.3 U.K.

4.3.1 Market

4.3.1.1 Buyer Attributes

4.3.1.2 Key Manufacturers/Suppliers in the U.K.

4.3.1.3 Business Challenges

4.3.1.4 Business Drivers

4.3.2 Application

4.3.2.1 U.K. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.3.2.2 U.K. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.3.2.3 U.K. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.3.3 Product

4.3.3.1 U.K. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.3.3.2 U.K. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.4 China

4.4.1 Market

4.4.1.1 Buyer Attributes

4.4.1.2 Key Manufacturers/Suppliers in China

4.4.1.3 Business Challenges

4.4.1.4 Business Drivers

4.4.2 Application

4.4.2.1 China Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.4.2.2 China Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.4.2.3 China Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.4.3 Product

4.4.3.1 China Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.4.3.2 China Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.5 Asia-Pacific and Japan

4.5.1 Market

4.5.1.1 Buyer Attributes

4.5.1.2 Key Manufacturers/Suppliers in Asia-Pacific and Japan

4.5.1.3 Business Challenges

4.5.1.4 Business Drivers

4.5.2 Application

4.5.2.1 Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.5.2.2 Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.5.2.3 Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.5.3 Product

4.5.3.1 Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.5.3.2 Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.5.4 Asia-Pacific and Japan: Country-Level Analysis

4.5.4.1 Japan

4.5.4.1.1 Market

4.5.4.1.1.1 Buyer Attributes

4.5.4.1.1.2 Key Manufacturers/Suppliers in Japan

4.5.4.1.1.3 Business Challenges

4.5.4.1.1.4 Business Drivers

4.5.4.1.2 Application

4.5.4.1.2.1 Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.5.4.1.2.2 Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.5.4.1.2.3 Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.5.4.1.3 Product

4.5.4.1.3.1 Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.5.4.1.3.2 Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.5.4.2 South Korea

4.5.4.2.1 Market

4.5.4.2.1.1 Buyer Attributes

4.5.4.2.1.2 Key Manufacturers/Suppliers in South Korea

4.5.4.2.1.3 Business Challenges

4.5.4.2.1.4 Business Drivers

4.5.4.2.2 Application

4.5.4.2.2.1 South Korea Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.5.4.2.2.2 South Korea Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.5.4.2.2.3 South Korea Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.5.4.2.3 Product

4.5.4.2.3.1 South Korea Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.5.4.2.3.2 South Korea Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.5.4.3 India

4.5.4.3.1 Market

4.5.4.3.1.1 Buyer Attributes

4.5.4.3.1.2 Key Manufacturers/Suppliers in India

4.5.4.3.1.3 Business Challenges

4.5.4.3.1.4 Business Drivers

4.5.4.3.2 Application

4.5.4.3.2.1 India Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.5.4.3.2.2 India Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.5.4.3.2.3 India Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.5.4.3.3 Product

4.5.4.3.3.1 India Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.5.4.3.3.2 India Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.5.4.4 Rest-of-Asia-Pacific and Japan

4.5.4.4.1 Market

4.5.4.4.1.1 Buyer Attributes

4.5.4.4.1.2 Key Manufacturers/Suppliers in Rest-of-Asia-Pacific and Japan

4.5.4.4.1.3 Business Challenges

4.5.4.4.1.4 Business Drivers

4.5.4.4.2 Application

4.5.4.4.2.1 Rest-of-Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.5.4.4.2.2 Rest-of-Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.5.4.4.2.3 Rest-of-Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.5.4.4.3 Product

4.5.4.4.3.1 Rest-of-Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.5.4.4.3.2 Rest-of-Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

4.6 Rest-of-the-World

4.6.1 Market

4.6.1.1 Buyer Attributes

4.6.1.2 Key Manufacturers/Suppliers in Rest-of-the-World

4.6.1.3 Business Challenges

4.6.1.4 Business Drivers

4.6.2 Application

4.6.2.1 Rest-of-the-World Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Volume and Value Data

4.6.2.2 Rest-of-the-World Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Volume and Value Data

4.6.2.3 Rest-of-the-World Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Volume and Value Data

4.6.3 Product

4.6.3.1 Rest-of-the-World Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Volume and Value Data

4.6.3.2 Rest-of-the-World Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Volume and Value Data

5 MARKETS - COMPETITIVE BENCHMARKING & COMPANY PROFILES

5.1 Competitive Benchmarking

5.2 Market Share Analysis

5.2.1 Market Share Analysis: Silicon Carbide (SiC) Wafer Market

5.3 Company Profiles

5.3.1 Wolfspeed, Inc.

5.3.1.1 Company Overview

5.3.1.1.1 Role of Wolfspeed, Inc. in the Silicon Carbide (SiC) Market for Electric Vehicles

5.3.1.1.1.1 Product Portfolio

- 5.3.1.1.2 Production Sites
- 5.3.1.1.3 R&D Analysis
- 5.3.1.1.4 Business Strategies
 - 5.3.1.1.4.1 Market Development
- 5.3.1.1.5 Corporate Strategies
 - 5.3.1.1.5.1 Mergers, Acquisitions, Partnerships, and Joint Ventures
- 5.3.1.1.6 Analyst View
- 5.3.2 Infineon Technologies
 - 5.3.2.1 Company Overview
 - 5.3.2.1.1 Role of Infineon Technologies in the Silicon Carbide (SiC) Market for Electric Vehicles
 - 5.3.2.1.1.1 Product Portfolio
 - 5.3.2.1.2 R&D Analysis
 - 5.3.2.1.3 Business Strategies
 - 5.3.2.1.3.1 Product Development
 - 5.3.2.1.4 Corporate Strategies
 - 5.3.2.1.4.1 Mergers, Acquisitions, Partnerships, and Joint Ventures
 - 5.3.2.1.5 Analyst View
- 5.3.3 Onsemi
 - 5.3.3.1 Company Overview
 - 5.3.3.1.1 Role of Onsemi in the Silicon Carbide (SiC) Market for Electric Vehicles
 - 5.3.3.1.1.1 Product Portfolio
 - 5.3.3.1.2 R&D Analysis
 - 5.3.3.1.3 Business Strategies
 - 5.3.3.1.3.1 Market Development
 - 5.3.3.1.4 Corporate Strategies
 - 5.3.3.1.4.1 Mergers, Acquisitions, Partnerships, and Joint Ventures
 - 5.3.3.1.5 Analyst View
- 5.3.4 Coherent Corp. (previously known as II-VI Incorporated)
 - 5.3.4.1 Company Overview
 - 5.3.4.1.1 Role of Coherent Corp. in the Silicon Carbide (SiC) Market for Electric Vehicles
 - 5.3.4.1.1.1 Product Portfolio
 - 5.3.4.1.2 R&D Analysis
 - 5.3.4.1.3 Corporate Strategies
 - 5.3.4.1.3.1 Mergers, Acquisitions, Partnerships, and Joint Ventures
 - 5.3.4.1.4 Analyst View
- 5.3.5 STMicroelectronics
 - 5.3.5.1 Company Overview

5.3.5.1.1 Role of STMicroelectronics in the Silicon Carbide (SiC) Market for Electric Vehicles

5.3.5.1.1.1 Product Portfolio

5.3.5.1.2 R&D Analysis

5.3.5.1.3 Business Strategies

5.3.5.1.3.1 Market Development

5.3.5.1.4 Corporate Strategies

5.3.5.1.4.1 Mergers, Acquisitions, Partnerships, and Joint Ventures

5.3.5.1.5 Analyst View

5.3.6 Robert Bosch GmbH

5.3.6.1 Company Overview

5.3.6.1.1 Role of Robert Bosch GmbH in the Silicon Carbide (SiC) Market for Electric Vehicles

5.3.6.1.1.1 Product Portfolio

5.3.6.1.2 R&D Analysis

5.3.6.1.3 Business Strategies

5.3.6.1.3.1 Market Development

5.3.6.1.4 Corporate Strategies

5.3.6.1.4.1 Mergers, Acquisitions, Partnerships, and Joint Ventures

5.3.6.1.5 Analyst View

5.3.7 ROHM CO., LTD.

5.3.7.1 Company Overview

5.3.7.1.1 Role of ROHM CO., LTD. in the Silicon Carbide (SiC) Market for Electric Vehicles

5.3.7.1.1.1 Product Portfolio

5.3.7.1.2 R&D Analysis

5.3.7.1.3 Production Sites

5.3.7.1.4 Corporate Strategies

5.3.7.1.4.1 Mergers, Acquisitions, Partnerships, and Joint Ventures

5.3.7.1.5 Analyst View

5.3.8 Microchip Technology Inc.

5.3.8.1 Company Overview

5.3.8.1.1 Role of Microchip Technology Inc. in the Silicon Carbide (SiC) Market for Electric Vehicles

5.3.8.1.1.1 Product Portfolio

5.3.8.1.2 R&D Analysis

5.3.8.1.3 Business Strategies

5.3.8.1.3.1 Market Development

5.3.8.1.4 Analyst View

5.3.9 Mitsubishi Electric

5.3.9.1 Company Overview

5.3.9.1.1 Role of Mitsubishi Electric in the Silicon Carbide (SiC) Market for Electric Vehicles

5.3.9.1.1.1 Product Portfolio

5.3.9.1.1.2 R&D Analysis

5.3.9.1.1.3 Business Strategies

5.3.9.1.1.3.1 Market Development

5.3.9.1.1.4 Corporate Strategies

5.3.9.1.1.4.1 Mergers, Acquisitions, Partnerships, and Joint Ventures

5.3.9.1.1.5 Analyst View

5.3.10 Alpha and Omega Semiconductor

5.3.10.1 Company Overview

5.3.10.1.1 Role of Alpha and Omega Semiconductor in the Silicon Carbide (SiC) Market for Electric Vehicles

5.3.10.1.1.1 Product Portfolio

5.3.10.1.1.2 R&D Analysis

5.3.10.1.1.3 Business Strategies

5.3.10.1.1.3.1 Market Development

5.3.10.1.1.4 Analyst View

5.3.11 Toshiba Corporation

5.3.11.1 Company Overview

5.3.11.1.1 Role of Toshiba Corporation in the Silicon Carbide (SiC) Market for Electric Vehicles

5.3.11.1.1.1 Product Portfolio

5.3.11.1.1.2 R&D Analysis

5.3.11.1.1.3 Business Strategies

5.3.11.1.1.3.1 Market Development

5.3.11.1.1.4 Analyst View

5.3.12 Littelfuse, Inc.

5.3.12.1 Company Overview

5.3.12.1.1 Role of Littelfuse, Inc. in the Silicon Carbide (SiC) Market for Electric Vehicles

5.3.12.1.1.1 Product Portfolio

5.3.12.1.1.2 Production Sites

5.3.12.1.1.3 R&D Analysis

5.3.12.1.1.4 Business Strategies

5.3.12.1.1.4.1 Market Development

5.3.12.1.1.5 Analyst View

5.3.13 GeneSiC Semiconductor

5.3.13.1 Company Overview

5.3.13.1.1 Role of GeneSiC in the Silicon Carbide (SiC) Market for Electric Vehicles

5.3.13.1.1.1 Product Portfolio

5.3.13.1.2 Analyst View

5.3.14 Fuji Electric Co. Ltd.

5.3.14.1 Company Overview

5.3.14.1.1 Role of Fuji Electric Co. Ltd in the Silicon Carbide (SiC) Market for Electric Vehicles

5.3.14.1.1.1 Product Portfolio

5.3.14.1.2 R&D Analysis

5.3.14.1.3 Business Strategies

5.3.14.1.3.1 Market Development

5.3.14.1.4 Analyst View

5.3.15 WeEn Semiconductors

5.3.15.1 Company Overview

5.3.15.1.1 Role of WeEn Semiconductors in the Silicon Carbide (SiC) Market for Electric Vehicles

5.3.15.1.1.1 Product Portfolio

5.3.15.1.2 Analyst View

5.3.16 Solitron Devices, Inc.

5.3.16.1 Company Overview

5.3.16.1.1 Role of Solitron Devices, Inc. in the Silicon Carbide (SiC) Market for Electric Vehicles

5.3.16.1.1.1 Product Portfolio

5.3.16.1.2 Business Strategies

5.3.16.1.2.1 Market Development

5.3.16.1.3 Analyst View

6 RESEARCH METHODOLOGY

6.1 Data Sources

6.1.1 Primary Data Sources

6.1.2 Secondary Data Sources

6.2 Data Triangulation

6.3 Market Estimation and Forecast

6.3.1 Factors for Data Prediction and Modeling

List Of Figures

LIST OF FIGURES

- Figure 1: Silicon Carbide (SiC) Market for Electric Vehicles Overview, Thousand Units, 2022-2032
- Figure 2: Silicon Carbide (SiC) Market for Electric Vehicles Overview, \$Million, 2022-2032
- Figure 3: Silicon Carbide (SiC) Market for Electric Vehicles (by Vehicle Type), \$Million, 2022-2032
- Figure 4: Silicon Carbide (SiC) Market for Electric Vehicles (by Propulsion Type), \$Million, 2022-2032
- Figure 5: Silicon Carbide (SiC) Market for Electric Vehicles (by Application), \$Million, 2022-2032
- Figure 6: Silicon Carbide (SiC) Market for Electric Vehicles (by Product), \$Million, 2022-2032
- Figure 7: Silicon Carbide (SiC) Market for Electric Vehicles (by Voltage), \$Million, 2022-2032
- Figure 8: Silicon Carbide (SiC) Market for Electric Vehicles (by Region), Value, \$Million, 2022
- Figure 9: Silicon Carbide (SiC) Market for Electric Vehicles: Coverage
- Figure 10: Sales of Electric Vehicles, Million Units, 2020-2022
- Figure 11: Supply Chain Network
- Figure 12: Technology Roadmap for Silicon Carbide (SiC) Market for Electric Vehicles
- Figure 13: Business Dynamics for Global SiC Market for Electric Vehicles
- Figure 14: Sales of Electric Vehicles, Million Units, 2020-2022
- Figure 15: Share of Key Market Strategies and Developments, January 2021-July 2023
- Figure 16: Share of Developments (by Company), January 2021-June 2023
- Figure 17: Silicon Carbide (SiC) Market for Electric Vehicle (Traction Inverter), \$Million and Units, 2022-2032
- Figure 18: Silicon Carbide (SiC) Market for Electric Vehicle (On-Board Charger (OBC)), \$Million and Units, 2022-2032
- Figure 19: Silicon Carbide (SiC) Market for Electric Vehicle (DC-DC Converter), \$Million and Units, 2022-2032
- Figure 20: Silicon Carbide (SiC) Market for Electric Vehicle (Passenger Vehicles), \$Million and Units, 2022-2032
- Figure 21: Silicon Carbide (SiC) Market for Electric Vehicle (Commercial Vehicles), \$Million and Units, 2022-2032
- Figure 22: Silicon Carbide (SiC) Market for Electric Vehicle (Battery Electric Vehicles

(BEVs)), \$Million and Units, 2022-2032

Figure 23: Silicon Carbide (SiC) Market for Electric Vehicle (HEVs and PHEVs), \$Million and Units, 2022-2032

Figure 24: Silicon Carbide (SiC) Market for Electric Vehicle (SiC MOSFETs), \$Million and Units, 2022-2032

Figure 25: Silicon Carbide (SiC) Market for Electric Vehicle (SiC Diodes), \$Million and Units, 2022-2032

Figure 26: Silicon Carbide (SiC) Market for Electric Vehicle (Up to 800V), \$Million Units, 2022-2032

Figure 27: Silicon Carbide (SiC) Market for Electric Vehicle (More than 800V), \$Million Units, 2022-2032

Figure 28: Competitive Benchmarking for Silicon Carbide (SiC) Market for Electric Vehicles (EVs)

Figure 29: Wolfspeed, Inc.: R&D Expenditure

Figure 30: Infineon Technologies.: R&D Expenditure

Figure 31: Onsemi.: R&D Expenditure

Figure 32: Coherent Corp.: R&D Expenditure

Figure 33: STMicroelectronics.: R&D Expenditure

Figure 34: Robert Bosch GmbH: R&D Expenditure

Figure 35: ROHM CO., LTD.: R&D Expenditure

Figure 36: Microchip Technology Inc.: R&D Expenditure

Figure 37: Mitsubishi Electric: R&D Expenditure

Figure 38: Alpha and Omega Semiconductor: R&D Expenditure

Figure 39: Toshiba Corporation: R&D Expenditure

Figure 40: Littelfuse, Inc.: R&D Expenditure

Figure 41: Fuji Electric Co. Ltd.: R&D Expenditure

Figure 42: Research Methodology

Figure 43: Data Triangulation

Figure 44: Top-Down and Bottom-Up Approach

Figure 45: Assumptions and Limitations

List Of Tables

LIST OF TABLES

Table 1: Silicon Carbide (SiC) Market for Electric Vehicles Overview

Table 2: Consortiums, Associations, and Regulatory Bodies

Table 3: Key Product Developments, January 2021-June 2023

Table 4: Key Market Developments, January 2021-June 2023

Table 5: Key Partnerships, Collaborations, Acquisition, and Joint Ventures, January 2021-July 2023

Table 6: Silicon Carbide (SiC) Market for Electric Vehicles (by Application), Units, 2022-2032

Table 7: Silicon Carbide (SiC) Market for Electric Vehicles (by Application), \$Million, 2022-2032

Table 8: Silicon Carbide (SiC) Market for Electric Vehicles (by Vehicle Type), Units, 2022-2032

Table 9: Silicon Carbide (SiC) Market for Electric Vehicles (by Vehicle Type), \$Million, 2022-2032

Table 10: Silicon Carbide (SiC) Market for Electric Vehicles (by Propulsion Type), Units, 2022-2032

Table 11: Silicon Carbide (SiC) Market for Electric Vehicles (by Propulsion Type), \$Million, 2022-2032

Table 12: Silicon Carbide (SiC) Market for Electric Vehicles (by Product), Units, 2022-2032

Table 13: Silicon Carbide (SiC) Market for Electric Vehicles (by Product), \$Million, 2022-2032

Table 14: Silicon Carbide (SiC) Market for Electric Vehicles (by Voltage), Units, 2022-2032

Table 15: Silicon Carbide (SiC) Market for Electric Vehicles (by Voltage), \$Million, 2022-2032

Table 16: Silicon Carbide (SiC) Market for Electric Vehicles (by Region), Units, 2022-2032

Table 17: Silicon Carbide (SiC) Market for Electric Vehicles (by Region), \$Million, 2022-2032

Table 18: North America Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032

Table 19: North America Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032

Table 20: North America Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by

Vehicle Type), Units, 2022-2032

Table 21: North America Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032

Table 22: North America Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032

Table 23: North America Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032

Table 24: North America Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032

Table 25: North America Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032

Table 26: North America Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032

Table 27: North America Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032

Table 28: U.S. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032

Table 29: U.S. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032

Table 30: U.S. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032

Table 31: U.S. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032

Table 32: U.S. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032

Table 33: U.S. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032

Table 34: U.S. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032

Table 35: U.S. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032

Table 36: U.S. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032

Table 37: U.S. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032

Table 38: Canada Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032

Table 39: Canada Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032

Table 40: Canada Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032

Table 41: Canada Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032

Table 42: Canada Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032

Table 43: Canada Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032

Table 44: Canada Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032

Table 45: Canada Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032

Table 46: Canada Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032

Table 47: Canada Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032

Table 48: Mexico Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032

Table 49: Mexico Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032

Table 50: Mexico Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032

Table 51: Mexico Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032

Table 52: Mexico Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032

Table 53: Mexico Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032

Table 54: Mexico Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032

Table 55: Mexico Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032

Table 56: Mexico Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032

Table 57: Mexico Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032

Table 58: Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032

Table 59: Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by

Application), \$Million, 2022-2032

Table 60: Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032

Table 61: Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032

Table 62: Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032

Table 63: Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032

Table 64: Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032

Table 65: Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032

Table 66: Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032

Table 67: Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032

Table 68: Germany Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032

Table 69: Germany Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032

Table 70: Germany Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032

Table 71: Germany Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032

Table 72: Germany Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032

Table 73: Germany Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032

Table 74: Germany Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032

Table 75: Germany Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032

Table 76: Germany Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032

Table 77: Germany Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032

Table 78: France Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032

- Table 79: France Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032
- Table 80: France Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032
- Table 81: France Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032
- Table 82: France Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032
- Table 83: France Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032
- Table 84: France Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032
- Table 85: France Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032
- Table 86: France Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032
- Table 87: France Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032
- Table 88: Italy Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032
- Table 89: Italy Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032
- Table 90: Italy Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032
- Table 91: Italy Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032
- Table 92: Italy Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032
- Table 93: Italy Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032
- Table 94: Italy Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032
- Table 95: Italy Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032
- Table 96: Italy Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032
- Table 97: Italy Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032
- Table 98: Spain Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by

Application), Units, 2022-2032

Table 99: Spain Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032

Table 100: Spain Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032

Table 101: Spain Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032

Table 102: Spain Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032

Table 103: Spain Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032

Table 104: Spain Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032

Table 105: Spain Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032

Table 106: Spain Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032

Table 107: Spain Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032

Table 108: Rest-of-Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032

Table 109: Rest-of-Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032

Table 110: Rest-of-Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032

Table 111: Rest-of-Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032

Table 112: Rest-of-Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032

Table 113: Rest-of-Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032

Table 114: Rest-of-Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032

Table 115: Rest-of-Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032

Table 116: Rest-of-Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032

Table 117: Rest-of-Europe Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032

- Table 118: U.K. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032
- Table 119: U.K. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032
- Table 120: U.K. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032
- Table 121: U.K. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032
- Table 122: U.K. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032
- Table 123: U.K. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032
- Table 124: U.K. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032
- Table 125: U.K. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032
- Table 126: U.K. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032
- Table 127: U.K. Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032
- Table 128: China Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032
- Table 129: China Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032
- Table 130: China Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032
- Table 131: China Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032
- Table 132: China Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032
- Table 133: China Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032
- Table 134: China Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032
- Table 135: China Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032
- Table 136: China Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032
- Table 137: China Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage),

\$Million, 2022-2032

Table 138: Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032

Table 139: Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032

Table 140: Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032

Table 141: Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032

Table 142: Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032

Table 143: Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032

Table 144: Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032

Table 145: Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032

Table 146: Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032

Table 147: Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032

Table 148: Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032

Table 149: Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032

Table 150: Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032

Table 151: Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032

Table 152: Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032

Table 153: Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032

Table 154: Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032

Table 155: Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032

Table 156: Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032

Table 157: Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032

Table 158: South Korea Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032

Table 159: South Korea Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032

Table 160: South Korea Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032

Table 161: South Korea Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032

Table 162: South Korea Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032

Table 163: South Korea Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032

Table 164: South Korea Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032

Table 165: South Korea Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032

Table 166: South Korea Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032

Table 167: South Korea Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032

Table 168: India Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032

Table 169: India Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032

Table 170: India Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032

Table 171: India Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032

Table 172: India Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032

Table 173: India Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032

Table 174: India Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032

Table 175: India Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032

Table 176: India Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage),

Units, 2022-2032

Table 177: India Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032

Table 178: Rest-of-Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032

Table 179: Rest-of-Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032

Table 180: Rest-of-Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032

Table 181: Rest-of-Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032

Table 182: Rest-of-Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032

Table 183: Rest-of-Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032

Table 184: Rest-of-Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032

Table 185: Rest-of-Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032

Table 186: Rest-of-Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032

Table 187: Rest-of-Asia-Pacific and Japan Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032

Table 188: Rest-of-the-World Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), Units, 2022-2032

Table 189: Rest-of-the-World Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Application), \$Million, 2022-2032

Table 190: Rest-of-the-World Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), Units, 2022-2032

Table 191: Rest-of-the-World Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Vehicle Type), \$Million, 2022-2032

Table 192: Rest-of-the-World Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), Units, 2022-2032

Table 193: Rest-of-the-World Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Propulsion Type), \$Million, 2022-2032

Table 194: Rest-of-the-World Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), Units, 2022-2032

Table 195: Rest-of-the-World Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Product), \$Million, 2022-2032

Table 196: Rest-of-the-World Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), Units, 2022-2032

Table 197: Rest-of-the-World Silicon Carbide (SiC) Market for Electric Vehicles (EVs) (by Voltage), \$Million, 2022-2032

Table 198: Market Share Analysis: Silicon Carbide (SiC) Wafer Market

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