

# **Asia Pacific Electric Vehicle Power Inverter Market Size study, by Propulsion Type (Hybrid Electric Vehicles, Plug-in Hybrid Electric Vehicle, Battery Electric Vehicle, Fuel Cell Electric Vehicle) by Vehicle Type (Passenger Cars, Commercial Vehicles) and Country Forecasts 2022-2032**

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## **Abstracts**

Asia Pacific Electric Vehicle Power Inverter Market is valued approximately at USD 2.73 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 28.40% over the forecast period 2024-2032. An electric vehicles (EV) power inverter is an essential part of electric vehicle that transforms the vehicle's battery's stored direct current (DC) into alternating current (AC), which powers the electric motor. This conversion is essential because most electric motors operate on AC, while batteries store energy in DC form. Through modifications to the frequency and amplitude of the AC current, the inverter also controls the torque and speed of the motor. Furthermore, it has the ability to change AC to DC when applying regenerative braking, which replenishes the battery and improves the efficiency and range of the car. Thus, these factors further drive demand for power inverters in the Asia Pacific Electric Vehicle Power Inverter market.

Government policies and incentives are crucial drivers of demand for the Asia Pacific electric vehicle (EV) power inverter market. Various countries, such as China, Japan, South Korea, India and New Zealand are implementing robust regulatory frameworks to promote EV adoption. These measures include substantial subsidies, tax rebates, and incentives aimed at reducing the purchase cost of EVs, making them more attractive to consumers. Additionally, policies such as fuel economy standards and zero-emission vehicle (ZEV) mandates are compelling automakers to increase their EV production. For

instance, in June 2021, New Zealand proposed a clean car discount, which would have given new car customers a rebate of \$8,625 for electric cars (EVs) costing less than \$80,000. Governments are also investing heavily in EV infrastructure, including the development of extensive charging networks, which alleviates range concern and encourages EV usage. These policies are a part of broader environmental strategy to reduce carbon emissions and combat climate change, thereby significantly boosting the market for EV power inverters, which are essential components for the efficient functioning of electric vehicles. However, complexity of EV powertrain systems and a high initial cost of advanced inverter technologies can stifle market growth between 2022 and 2032.

The key countries considered for the Asia Pacific Electric Vehicle Power Inverter market study includes China, India, Japan, South Korea, Australia and Rest of Asia Pacific. In 2023, China was the largest regional market in terms of revenue. China is the largest market for electric vehicles globally, with rapidly increasing consumer adoption. The growing popularity of EVs directly translates to higher demand for power inverters, a crucial component for EV operation. Furthermore, the Chinese government offers substantial subsidies and tax incentives for the purchase of electric vehicles. These financial benefits significantly reduce the upfront cost of EVs, making them more attractive to consumers. The New Energy Vehicle (NEV) mandate requires automakers to produce a certain percentage of electric vehicles. This policy ensures a steady supply of EVs in the market, driving demand for power inverters. The market in India is expected to develop at the fastest rate over the forecast period.

Major market player included in this report are:

Sungchang Autotech Co., Ltd.  
Meidensha Corporation  
Mitsubishi Electric Corporation  
Marelli Corporation  
DENSO Corporation  
Hitachi Astemo Ltd  
Nissan Motor Co., Ltd.  
Toyota Industries Corporation  
Company 9  
Company 10

The detailed segments and sub-segment of the market are explained below:

By Propulsion Type

Hybrid Electric Vehicles  
Plug-in Hybrid Electric Vehicle  
Battery Electric Vehicle  
Fuel Cell Electric Vehicle  
By Vehicle Type  
Passenger Cars  
Commercial Vehicles?  
By Region:  
Asia Pacific  
China  
India  
Japan  
Australia  
South Korea  
RoAPAC

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and country level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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