

Passive And Interconnecting Electronic Components Market Size, Share & Trends Analysis Report By Component Type (Passive, Interconnecting), By Application, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Passive & Interconnecting Electronic Components Market Growth & Trends

The global passive and interconnecting electronic components market size is estimated to reach USD 257.3 billion by 2027, registering a CAGR of 5.3% from 2020 to 2027, according to a new study by Grand View Research, Inc. Electronic components play an essential role in several verticals, including IT and telecommunication, consumer electronics, automotive, aerospace and defense, and healthcare. These components form an indispensable part of an electronic system and helps it to function automatically. Moreover, the rapidly surging demand for consumer electronic goods and household appliances such as smartphones, laptops, digital cameras, and air conditioners is expected to fuel market growth over the forthcoming years.

The rising need for enhanced data speed among consumers, businesses, and industries has enabled key telecom operators such as AT&T Inc., Verizon Communications, China Mobile Limited, and KT Corp. to install 5G network infrastructure in order to deliver seamless connectivity to their customers. With a significant surge in demand for telecom equipment and network devices to build 5G network infrastructure, it is anticipated to augment the adoption of passive and interconnecting electronic components during the forecast period. Moreover, rapidly building data centers across worldwide has stimulated the demand for network devices. As a result, it is expected to boost market growth from 2020 to 2027.

The rapidly evolving technologies such as robotics and sensors-based systems for industrial applications to improve the overall productivity and operational efficiencies is further estimated to augment the demand for passive and interconnecting components. Furthermore, wearables such as smartwatches, virtual reality (VR) headsets, and fitness bands are gaining popularity among consumers. Also, consumers are spending a massive amount on their health and entertainment. As a result, it has accelerated the demand for aforementioned wearable devices among consumers. This, in turn, is anticipated to surge the adoption of passive and interconnecting electronic components from 2020 to 2027. Additionally, voluminous patient data, coupled with investments made by the governments and private players worldwide for establishing state-of-the-art healthcare facilities, has augmented the adoption of high-tech medical equipment and connected devices. As a result, the demand for passive and interconnecting electronic components is expected to surge globally over the forecast period.

Furthermore, the Covid-19 outbreak has affected the production and trade (imports and exports) in many countries across the globe, therefore, it is anticipated to restrict market growth over the forecast period.

Passive & Interconnecting Electronic Components Market Report Highlights

In India, the market is expected to exhibit a CAGR of 8.3% from 2020 to 2027, owing to the soaring capital spending by key electronic goods and home appliances manufacturers in view of setting up their manufacturing facilities in the country

The capacitors segment attained the highest market size, approximately USD 30.0 billion in 2019. The significant market size is attributed to the robust rise in the demand for several types of capacitors to be fabricated in numerous electronic devices such as vehicle automation systems, robotics, and consumer electronic devices

Significantly growing deployment of 5G network infrastructure coupled with surging adoption of network devices for data centers is estimated to boost the IT and telecommunication segment during the forecast period

The connectors/sockets segment is anticipated to showcase a considerable growth from 2020 to 2027, owing to its proliferating demand across various applications, including data processing, infotainment, and automation

Various prominent players in the market are strategically focusing on introducing new

products to intensify their market share and expand their product portfolios.

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