

Compound Semiconductor Market Report by Type (III-V Compound Semiconductor, II-VI Compound Semiconductor, Sapphire, IV-IV Compound Semiconductor, and Others), Product (Power Semiconductor, Transistor, Integrated Circuits, Diodes and Rectifiers, and Others), Deposition Technology (Chemical Vapor Deposition, Molecular Beam Epitaxy, Hydride Vapor Phase Epitaxy, Ammonothermal, Atomic Layer Deposition, and Others), Application (IT and Telecom, Aerospace and Defense, Automotive, Consumer Electronics, Healthcare, Industrial and Energy and Power), and Region 2024-2032

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Abstracts

The global compound semiconductor market size reached US\$ 117.7 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 173.6 Billion by 2032, exhibiting a growth rate (CAGR) of 4.3% during 2024-2032. The rising demand for high-speed electronics, 5G communication expansion, power-efficient devices, automotive advancements, LED lighting adoption, and emerging applications, including IoT and renewable energy technologies, are some of the major factors propelling the market.

A compound semiconductor is a type of semiconductor material composed of two or more elements from different groups in the periodic table. Unlike elemental semiconductors such as silicon or germanium, which consist of a single element,

compound semiconductors combine distinct elements to form a crystalline structure with unique electronic properties. These materials offer advantages such as superior electron mobility, wider energy bandgaps, and enhanced performance in specific applications, including high-frequency devices, optoelectronics, and power amplifiers. Some of the common compound semiconductors include gallium arsenide (GaAs), indium phosphide (InP), and gallium nitride (GaN), each tailored for specific functions due to their tunable properties.

The escalating demand for high-speed, high-frequency communication systems and the rapid evolution of 5G networks have spurred the need for compound semiconductors, primarily driving the market growth. In line with this, the rising demand for gallium nitride (GaN) and gallium arsenide (GaAs), which offer superior performance in high-power, high-frequency applications is creating a positive outlook for market expansion. Moreover, the growing prominence of energy-efficient solutions has driven the adoption of compound semiconductors in power electronics, bolstering the market growth. In addition to this, the expanding applications of optoelectronics, encompassing light emitting diodes (LEDs), lasers, and photodetectors, are acting as another significant growth-inducing driver. Compound semiconductors, such as indium phosphide (InP), facilitate advancements in data communication, sensing, and imaging technologies, thereby favoring the market growth. Furthermore, the rising acceptance of these materials across various industrial verticals, owing to their unique properties, fostering innovations is contributing to the market's growth.

Compound Semiconductor Market Trends/Drivers:

High-frequency communication and 5G networks

The surge in demand for high-speed, high-capacity communication systems has been a pivotal driver for compound semiconductors. As the world transitions towards the deployment of 5G networks, these semiconductors are essential due to their ability to operate efficiently at high frequencies, presenting lucrative opportunities for market expansion. Additionally, the shifting preference for compound semiconductors, such as gallium nitride (GaN) and gallium arsenide (GaAs), over traditional elemental semiconductors, including silicon that struggle with high-frequency performance due to their intrinsic properties, is aiding in market expansion. Furthermore, the rising employment of GaN in 5G base stations, radar systems, and satellite communication equipment due to its high electron mobility and robust power handling capabilities is strengthening the market growth.

Power electronics and energy efficiency

The surging emphasis on energy efficiency and the drive towards renewable energy sources has spurred the adoption of compound semiconductors in power electronics, fueling the market growth. Silicon-based semiconductors have limitations in high-temperature and high-voltage applications. However, materials such as silicon carbide (SiC) offer superior thermal conductivity and breakdown voltage, enabling more efficient energy conversion and reduced power losses, which is propelling the market forward. Concurrent with this, the increasing use of SiC in electric vehicles (EVs), solar inverters, and industrial motor drives to minimize energy consumption and enhance sustainability is contributing to the bolstering growth of the compound semiconductor.

Optoelectronics and photonics advancements

The evolution of optoelectronics has been a catalyst for compound semiconductors, including indium phosphide (InP). InP-based devices have exceptional optical properties, making them suitable for applications ranging from high-speed data communication to sensors and imaging technologies, which, in turn, is creating a positive outlook for market expansion. Besides this, InP-based lasers and photodetectors are essential components in optical communication systems, data centers, and emerging technologies such as LiDAR (light detection and ranging), boosting their demand. In addition to this, compound semiconductors play a vital role in the development of LEDs and solid-state lighting solutions, driving energy-efficient lighting options across various sectors.

Compound Semiconductor Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global compound semiconductor market report, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on type, product, deposition technology and application.

Breakup by Type:

III-V Compound Semiconductor

Gallium Nitride

Gallium Phosphide

Gallium Arsenide

Indium Phosphide

Indium Antimonide

II-VI Compound Semiconductor

Cadmium Selenide
Cadmium Telluride
Zinc Selenide
Sapphire
IV-IV Compound Semiconductor
Others

III-V compound semiconductor dominates the market

The report has provided a detailed breakup and analysis of the market based on the type. This includes III-V compound semiconductor (gallium nitride, gallium phosphide, gallium arsenide, indium phosphide, and indium antimonide), II-VI compound semiconductor (cadmium selenide, cadmium telluride, and zinc selenide), sapphire, IV-IV compound semiconductor, and others. According to the report, III-V compound semiconductor represented the largest segment.

The demand for III-V compound semiconductors, including gallium nitride (GaN), gallium phosphide, gallium arsenide (GaAs), indium phosphide (InP), and indium antimonide, is propelled by their unique material properties that enable breakthroughs in niche applications. GaN's exceptional power handling capabilities are driving innovations in high-power electronics, RF amplifiers, and 5G infrastructure. GaAs' high electron mobility supports high-speed devices for wireless communication and aerospace applications, thereby impelling the market growth. Moreover, InP's superior optical properties make it vital for high-speed optical communication systems, while InSb finds use in infrared detectors for thermal imaging. This demand underscores the pivotal role of III-V compound semiconductors in pushing the boundaries of performance in specialized domains.

Breakup by Product:

Power Semiconductor
Transistor
Integrated Circuits
Diodes and Rectifiers
Others

Power semiconductor holds the largest share in the market

A detailed breakup and analysis of the market based on the product has also been

provided in the report. This includes power semiconductor, transistor, integrated circuits, diodes and rectifiers, and others. According to the report, power semiconductor accounted for the largest market share.

The surging demand for power compound semiconductors, such as silicon carbide (SiC) and gallium nitride (GaN), due to their transformative impact on energy efficiency and power electronics is one of the main drivers of the market. Additionally, SiC's high thermal conductivity and breakdown voltage enhance energy conversion in electric vehicles, renewable energy systems, and industrial equipment. GaN's high electron mobility enables compact and efficient power supplies, contributing to smaller form factors in consumer electronics and electric vehicle charging systems. As industries seek enhanced performance, reduced energy losses, and greater power density, power compound semiconductors have emerged as crucial enablers, propelling their adoption across a spectrum of applications, aiding in market expansion.

Breakup by Deposition Technology:

- Chemical Vapor Deposition
- Molecular Beam Epitaxy
- Hydride Vapor Phase Epitaxy
- Ammonothermal
- Atomic Layer Deposition
- Others

Chemical vapor deposition dominates the market

The report has provided a detailed breakup and analysis of the market based on the deposition technology. This includes chemical vapor deposition, molecular beam epitaxy, hydride vapor phase epitaxy, ammonothermal, atomic layer deposition, and others. According to the report, chemical vapor deposition represented the largest segment.

Chemical vapor deposition (CVD) represents the biggest deposition technology in the compound semiconductor market due to several key factors. CVD offers exceptional uniformity and precision in depositing thin film materials, essential for high-quality compound semiconductors, which, in turn, is driving the market growth. Moreover, it supports a wide range of materials and is compatible with various substrates, making it a highly versatile method. Besides this, CVD's scalability and efficiency in mass production make it an attractive option for manufacturers, fulfilling the demand for

compound semiconductors in various applications such as electronics, optoelectronics, and photovoltaics.

Breakup by Application:

IT and Telecom

Aerospace and Defense

Automotive

Consumer Electronics

Healthcare

Industrial and Energy and Power

IT and telecom holds the largest share in the market

A detailed breakup and analysis of the market based on the application has also been provided in the report. This includes IT and telecom, aerospace and defense, automotive, consumer electronics, healthcare, and industrial and energy and power. According to the report, IT and telecom accounted for the largest market share.

The utilization of compound semiconductors in the IT and telecom sector is propelled by their capacity to meet the escalating demand for high-speed data transmission, networking, and wireless communication. These materials, such as gallium nitride (GaN) and indium phosphide (InP), enable the creation of high-frequency, high-efficiency devices critical for 5G infrastructure, satellite communication, and broadband expansion, fueling their adoption across various applications across the IT and telecom industry. GaN's superior power handling characteristics enhance the performance of RF amplifiers and base stations, while InP's exceptional optical properties drive advancements in optical communication systems. As the sector continues to seek faster and more reliable connectivity, compound semiconductors play an integral role in enabling the next era of information exchange and digital transformation.

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Asia Pacific exhibits a clear dominance, accounting for the largest compound semiconductor market share.

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific accounted for the largest market share.

The Asia Pacific compound semiconductor market is experiencing significant propulsion due to the region's robust manufacturing capabilities, rapid technological advancements, and burgeoning demand for cutting-edge electronics. Countries such as South Korea, Taiwan, China, and Japan have emerged as semiconductor powerhouses, fostering a competitive landscape for compound semiconductor production. In addition to this, the region's focus on consumer electronics, 5G network expansion, and automotive innovations is driving the adoption of compound semiconductors in applications ranging from high-frequency communication devices to power electronics. Additionally, strategic government initiatives and investments in research and development are bolstering the Asia Pacific's position as a key driver in

shaping the global compound semiconductor market.

Competitive Landscape:

The competitive landscape of the global compound semiconductor market is marked by a dynamic interplay of established players and emerging contenders, fueled by technological advancements and market demands. Key industry leaders hold substantial market shares, leveraging their expertise in research, development, and manufacturing to offer a diverse range of compound semiconductor solutions.

Moreover, collaborations and strategic acquisitions amplify their capabilities, expanding their product portfolios. At the same time, emerging companies are making strides in providing advanced deposition and manufacturing equipment critical for compound semiconductor production. The market's growth is also driven by the convergence of industries such as telecommunications, automotive, and energy, prompting traditional semiconductor giants to enter the domain, intensifying competition.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Infineon Technologies AG
Microchip Technology Inc.
Mitsubishi Electric Corporation
NXP Semiconductors N.V.
Onsemi
Qorvo Inc.
Renesas Electronics Corporation
STMicroelectronics
Texas Instruments Incorporated
WIN Semiconductors Corp.
Wolfspeed Inc.

Recent Developments:

In August 2022, Qorvo, Inc confirmed the release of the highest gain 100-watt L-band (1.2-1.4 GHz) compact solution. It is a GaN-on-SiC PAM aimed for commercial and defense radar applications that provides an integrated two-stage amplifier solution with enhanced efficiency. This exceptional performance cuts total system power usage dramatically.

In August 2022, Infineon Technologies AG entered into a multi-year supply agreement with II-VI Incorporated for wafers. This acquisition of additional access to this vital

semiconductor material aims to meet the substantial increase in customer demand in this industry. Furthermore, the deal complements Infineon Technologies AG's approach to multi-sourcing and enhances the resilience of its supply chain.

In August 2022, Infineon Technologies AG and II-VI Incorporated signed a multi-year supply deal for SiC wafers to fulfill the significant rise in customer demand in this sector.

Key Questions Answered in This Report

1. What was the size of the global compound semiconductor market in 2023?
2. What is the expected growth rate of the global compound semiconductor market during 2024-2032?
3. What are the key factors driving the global compound semiconductor market?
4. What has been the impact of COVID-19 on the global compound semiconductor market?
5. What is the breakup of the global compound semiconductor market based on the type?
6. What is the breakup of the global compound semiconductor market based on product?
7. What is the breakup of the global compound semiconductor market based on the deposition technology?
8. What is the breakup of the global compound semiconductor market based on the application?
9. What are the key regions in the global compound semiconductor market?
10. Who are the key players/companies in the global compound semiconductor market?

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