

Power Electronics Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/P59F30446549EN.html>

Date: November 2023

Pages: 138

Price: US\$ 2,499.00 (Single User License)

ID: P59F30446549EN

Abstracts

The global power electronics market size reached US\$ 29.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 42.0 Billion by 2028, exhibiting a growth rate (CAGR) of 6.06% during 2022-2028.

Power electronics involves the study, analysis, and design of circuits that convert electrical energy from one form to another. It is widely utilized in consumer electronics, such as television (TV) sets, personal computers (PCs), and battery chargers. Nowadays, several manufacturers are introducing modern power electronics wherein electric power is converted using semiconductor switching devices. Some of these switching devices include diodes, thyristors, and power metal-oxide-semiconductor field-effect transistor (MOSFET) and insulated-gate bipolar transistor (IGBT).

Power Electronics Market Trends:

The increasing reliance on consumer electronics on account of rapid urbanization and rising disposable incomes represents one of the key factors positively influencing the application of power electronics in fan regulators, light dimmers, air conditioners, induction cooking, emergency lights, vacuum cleaners, and uninterrupted power systems (UPS). In addition, the rising adoption of electronic devices, such as pumps, blowers, elevators, rotary kilns, arc furnaces, and compressors, in textile mills and other manufacturing units is fueling the market growth. Apart from this, it is employed in the automotive industry to enable electric power steering, interior lighting, braking system, seat control, and central body control in vehicles. This, in confluence with the escalating demand for safe, luxurious, and smart vehicles with integrated infotainment systems, is contributing to market growth. Furthermore, the growing construction and mining activities are driving the usage of power electronics in off-the-road (OTR) vehicles. It is

also gaining traction in the defense, aeronautics, and spacecraft industries worldwide to supply power and advance control in aircraft, satellites, missiles, space shuttles, and unmanned aerial vehicles (UAVs). Moreover, the surging need for renewable energy sources on account of inflating prices of conventional energy sources and rising environmental concerns is expanding the applications of power electronics in solar and wind panels.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global power electronics market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on device, material, application, voltage and end use industry.

Breakup by Device:

- Power Discrete
 - Diode
 - Transistors
 - Thyristor
- Power Modules
 - Intelligent Power Module
 - Power Integrated Module
- Power ICs
 - Power Management Integrated Circuit
 - Application-Specific Integrated Circuit

Breakup by Material:

- Silicon
- Sapphire
- Silicon Carbide
- Gallium Nitride
- Others

Breakup by Application:

- Power Management
- UPS
- Renewable

Others

Breakup by Voltage:

Low Voltage

Medium Voltage

High Voltage

Breakup by End Use Industry:

Automotive

Military and Aerospace

Energy and Power

IT and Telecommunication

Consumer Electronics

Others

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

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ABB Ltd., Analog Devices Inc., Fuji Electric Co. Ltd., Infineon Technologies AG, Microchip Technology Inc., Mitsubishi Electric Corporation, NXP Semiconductors N.V., Renesas Electronics Corporation, ROHM Co. Ltd., STMicroelectronics, Texas Instruments Incorporated, Toshiba Corporation and Vishay Intertechnology Inc.

Key Questions Answered in This Report:

How has the global power electronics market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global power electronics market?

What are the key regional markets?

What is the breakup of the market based on the device?

What is the breakup of the market based on the material?

What is the breakup of the market based on the application?

What is the breakup of the market based on the voltage?

What is the breakup of the market based on the end use industry?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global power electronics market and who are the key players?

What is the degree of competition in the industry?

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