

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

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Abstracts

The global power inverter market size reached US\$ 76.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 104.8 Billion by 2028, exhibiting a growth rate (CAGR) of 5.3% during 2023-2028.

Power inverters are electric devices that transform direct current (DC) into alternating current (AC). Unlike generators, power inverters offer low operating cost and eliminate the inconvenience of using change-over switches. Owing to these characteristics, they are used to operate several tools, household appliances and other electrical products. Power inverters are available in a variety of sizes, types and power ranges as per the varied consumer needs and preferences. Some of these variants include modified sine wave power inverters, plug-in grid tie power inverters, and solar power inverters.

Power Inverter Market Trends:

The rapid economic growth and rising disposable incomes of individuals across the globe have enabled them to spend more on products like power inverters, which enhance their lifestyles and provide comfort. Along with this, with rapid urbanization and growing electrification rates, most people nowadays rely on electronic appliances and gadgets. This has resulted in a significant need for an uninterrupted power supply, in turn increasing the sales of power inverters as an alternate backup solution in case of outages. Besides this, they are noise-free and environment-friendly in nature as they do not emit carbon emissions and eliminate the need for gasoline, which is required for running generators. Moreover, manufacturers are investing in research and development (R&D) activities to introduce new technologies and enhance their operational characteristics. For instance, they have recently invented a new class of power inverters, which use a single switching transistor and generate infinite levels of voltage, as compared to inverters that use multiple transistors and provide only one

voltage level.

Key Market Segmentation:

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

Breakup by Type:

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