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Passive and Interconnecting Electronic Components Market Assessment, By Component [Passive, Interconnecting], By Application [IT and Telecommunication, Consumer Electronics, Aerospace and Defense, Automotive, Industrial, Healthcare], By Region, Opportunities and Forecast, 2017-2031F

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Abstracts

The global passive and interconnecting electronic components market size was valued at USD 201.5 billion in 2023, which is expected to reach USD 293.2 billion in 2031, with a CAGR of 4.8% for the forecasted period between 2024 and 2031.

Passive and interconnecting electronic components offer essential functions in electronic devices, including signal transmission, energy storage, and filtering, thereby enhancing overall performance and reliability. The growth of the passive and interconnecting electronic components market is driven by increasing demand for consumer electronics, IoT applications, and automotive advancements. Additionally, innovations in materials and manufacturing processes, along with the proliferation of automation and smart technologies, further fuel the expansion of the passive and interconnecting electronic components sector.

In addition, IoT applications are propelling the growth of passive and interconnecting electronic components due to their essential role in connecting and powering the myriad sensors and devices within the IoT ecosystem. These components enable efficient data transmission, power management, and signal processing, thereby addressing the unique needs of IoT technology. For example, in May 2023, Estuary projected that by the end of 2023, approximately 66% of devices will be linked to the IoT, with an

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estimated total of 19.8 billion IoT devices in use.

The Emergence of Printed Circuit Boards (PCBs) is Spearheading the Market Growth

The market is experiencing a significant boost due to the rise in usage of printed circuit boards (PCBs). PCBs have become a driving force in the passive and interconnecting electronic components industry, serving as essential components in modern electronics. They enable efficient interconnections and play a pivotal role in enhancing the performance of electronic devices. Moreover, the continuous growing demand for smaller, and more sophisticated electronic equipment has further propelled the PCB industry growth, thereby making it a key contributor to the expansion of the passive and interconnecting electronic components market.

For example, in August 2023, Bloom Energy successfully implemented the initial stage of a 10-megawatt (MW) solid oxide fuel cell agreement with Unimicron Technology Corp, a manufacturer specializing in chip substrate and printed circuit boards (PCB) based in Taiwan. The installation is currently delivering clean and dependable power to support Unimicron's critical operations and clean rooms.

Rise in Manufacturing of Military Radars is Propelling the Market Prosperity

The growing production of military radar systems is a key driver of the global passive and interconnecting electronic components market's success. Military radars are essential for defense and surveillance applications, leading to heightened demand for associated electronic components. The surge in demand is fuelling the market's growth as manufacturers of passive and interconnecting components seize opportunities to supply crucial elements for military radar systems, thus contributing to the overall expansion of the industry.

For example, in August 2023, The U.S. Army granted the approval for the Sentinel A4 active electronically scanned array, which serves as the forthcoming radar technology set to replace the existing phase and frequency scanned arrays of Sentinel A3 and its predecessors. The advanced system boasts the capability to detect various threats, including cruise missiles, drones, and rockets.

Advancement of Consumer Electronics Sector is Catering to Extensive Opportunities

The consumer electronics sector's progress is creating vast opportunities in the passive and interconnecting electronic components industry. As the demand for consumer

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electronics continue to grow, the need for advanced passive and interconnecting components like resistors, capacitors, and connectors increases. Moreover, this trend offers substantial growth prospects for manufacturers and suppliers in these component sectors, as they play a crucial role in enhancing the performance and functionality of modern electronic devices.

For example, in January 2023, Sharp Corporation revealed its plans to introduce three versions (75-inch, 70-inch, and 65-inch) of its premium AQUOS XLED 4K TVs to the United States market in the spring of 2023. Concurrently, Sharp stated that it would bring six additional television models to the United States, including OLED TVs (55-inch and 65-inch) and LCD TVs (50-inch, 55-inch, 65-inch, and 75-inch), all featuring the Roku smart TV operating system. The diverse range of offerings ensures that there's a suitable choice for all consumers' preferences and requirements.

Asia-Pacific Comprehensively Spearheaded the Market Growth

Asia-Pacific led the passive and interconnecting electronic components market due to several factors such as its robust manufacturing ecosystem, cost-effective labor, and substantial investments in technology which has made it a manufacturing hub. Additionally, the region's burgeoning consumer electronics market, rapid urbanization, and increasing disposable income levels have fueled the demand for electronic devices. Moreover, the government policies and initiatives supporting the electronics industry have contributed significantly to the market growth. The combination of factors has positioned Asia-Pacific as one of the most dominant forces in the market for passive and interconnecting electronic components.

For example, in November 2022, Japan unveiled its plans to engage in the research and development (R&D) cooperation with the United States, committing approximately USD 2.47 trillion (Yen 350 billion) for the advancement of next-generation semiconductors. The overall investment amounted up to USD 3.06 trillion (Yen 450 billion) to establish advanced chip production facilities in Japan.

Government Initiatives to Augment the Market Growth

Government initiatives are essential in the passive and interconnecting electronic components market to foster innovation, enhance national competitiveness, and ensure regulatory compliance. The measures supplementing the revenue growth of the passive and interconnecting electronic components industry are research & development funding, industry standards, and policies that support the adoption of emerging

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technologies. Moreover, government support promotes sustainability and helps in addressing global challenges like supply chain security and environmental impact. Moreover, by actively engaging in this sector, governments can drive economic growth, create jobs, and advance their technological capabilities.

For example, the Production Linked Incentive Scheme (PLI) for IT Hardware, introduced on March 3rd, 2021, by the Indian government offers eligible companies incentives ranging from 1% to 4% on net incremental sales compared to a base year. This scheme encompasses the production of laptops, tablets, all-in-one pcs, and servers in India and extends over a four-year period.

Impact of COVID-19

The COVID-19 pandemic brought significant disruptions to the passive and interconnecting electronic components of industry. Pre-COVID, the passive and interconnecting electronic components sector was experiencing steady growth, driven by rising demand for consumer electronics, automotive technology, and telecommunications. However, the pandemic severely disrupted global supply chains, manufacturing operations, and consumer spending, resulting in growth rate declination of the market. In the post-COVID landscape, the increased reliance on remote work, e-learning, and IoT devices drove demand for electronic components. Supply chains were diversified, and automation investments were made to enhance future resilience. Moreover, the growth of 5G technology, EVs, and renewable energy solutions further fueled the demand, thereby indicating a gradual recovery and promising future growth prospects in this dynamically evolving technological sector.

Key Players Landscape and Outlook

The top companies operating in the global passive and interconnecting electronic components industry are involved in the manufacturing of the passive and interconnecting electronic components, which has highly advanced manufacturing facilities to ensure the production in bulk quantity. The industry is undergoing swift progress, with top companies significantly increasing their investments in the production of cutting-edge electronic equipment. Additionally, these firms are committing substantial resources to enhance their competitive standing and financial performance. They are actively pursuing collaborations, acquisitions, and partnerships, reshaping the industry's dynamics and accelerating the overall market expansion.

In September 2023, Panasonic Connect Europe unveiled two novel 1-Chip DLP laser

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projectors aimed at broadening the horizons of location-based entertainment. The PT-REQ15 projector represents Panasonic's inaugural 1-Chip DLP 4K Projector, providing an impressive 15,000lm brightness, while its counterpart, the PT-REZ15, delivers 15,000lm with WUXGA (1920 x 1200) resolution. Their compact design and high-quality visual output enable integrators to avoid costly electrical modifications on-site and introduce immersive experiences to constrained installation spaces.

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