

South Korea MLCC - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The South Korea MLCC Market size is estimated at 2.64 billion USD in 2024, and is expected to reach 7.3 billion USD by 2029, growing at a CAGR of 22.56% during the forecast period (2024-2029).

The consumers shift to EV's, and the increasing installation of charging stations are driving the MLCC demand

0 201 case size segment emerged as the frontrunner, capturing the largest market share of 34.78%, followed by 0 402 case size segment with 20.22% and 0 603 case size segment with 15.62% in terms of volume in 2022.

The 0 201-case size is one of the most compact options available, thus providing a higher component density for the circuit boards. South Korea currently has several data centers, and it is witnessing a surge in demand for robust and reliable data services to support applications like IoT, 5G, and AI-driven technologies that heavily rely on high computational power. To effectively meet the power demands of these upgraded systems, server system designers are incorporating high-capacity 0 201 MLCCs to ensure reliable support and performance.

EV charging stations are highly in need of 0603 MLCCs. Seoul, South Korea, plans to install more than 2 lakh EV chargers by 2026. Also, the city wants 400,000 vehicles like cars and motorcycles to be replaced by electric vehicles instead. The demand for 0 603 multi-layer ceramic capacitors (MLCCs) is expected to significantly increase, particularly those integrated in the LLC circuits of the charging piles, as these MLCCs with high

capacitance of more than 1000uF will be essential in meeting the increasing demand for reliable and effective charging solutions, thus supporting the continued development of the electric vehicle industry in South Korea.

South Korea MLCC Market Trends

There is a shift toward the electrification of light commercial vehicles in South Korea

South Korea is witnessing a shift toward electrification for light commercial vehicles, which is becoming evident even in the domestic market. The country produced 25.83 thousand light commercial vehicles in 2019.

In terms of market share, South Korea continued to lead in 2022, with 27% of LCV sales being electric (36,000 vehicles). However, sales growth in 2022 slowed to half its level in the previous year. This decline may be due to changes to the subsidy scheme for LCVs and the repealing of a policy in April 2022 that made obtaining commercial registration permits easier for electric LCVs than ICE models.

For electric LCVs, the incentives per vehicle decreased from USD 10,800 to USD 9,300 in 2023. However, with around 30% more subsidized passenger cars and commercial vehicles, total government funding for electric LDV subsidies increased from USD 1.2 billion in 2022 to USD 1.3 billion in 2023. In April 2022, South Korea ended its policy of free light commercial vehicle (LCV) registration. However, it has remained a leader in electric LCV deployment in the same years, averaging 27% of sales over the year. These factors increased the overall production of light commercial vehicles to 75.27 thousand units in 2022.

Increasing demand to achieve advanced hydrogen economy

South Korea is the seventh-largest market worldwide by vehicle sales and the fifth-largest producer of passenger cars in the global automotive industry. The country produced 3.61 million units of passenger cars in 2019.

The passenger vehicle segment witnessed a Y-o-Y drop of 11.10% in terms of production as several manufacturers took measures to reduce their production in

response to the parts shortages caused by the events taking place in China due to the COVID-19 pandemic.

South Korea is shifting toward electric cars, and it increased the production of electric passenger cars to 3.43 million units in 2022. In Korea, the government promotes EVs by applying higher subsidy amounts to vehicles with a higher full electric range. The maximum passenger car incentives decreased from USD 5,400 to USD 5,300 in 2023, though consumers can also benefit from local subsidies. The transition to electric mobility is rising and may continue to shift trade balances. South Korea is a net exporter of electric cars, electric motors, and Li-ion batteries. It is well-positioned to benefit from the growing electric car market.

In 2022, the stock of fuel cell electric vehicles (FCEVs) increased, and about 80% of the FCEVs are cars. The country is now home to over half of all fuel-cell cars globally. Two-thirds of the additional 15,000 fuel cell cars that hit the road in 2022 were in South Korea, partly attributed to a policy landscape that supports FCEV production and sales. This trend has also led Hyundai to become the top fuel cell automaker. Focused on FCEV and full cells for power generation, South Korea is aiming to achieve an advanced hydrogen economy in the future, which may increase the production of passenger vehicles.

South Korea MLCC Industry Overview

The South Korea MLCC Market is fairly consolidated, with the top five companies occupying 73.33%. The major players in this market are Kyocera AVX Components Corporation (Kyocera Corporation), Murata Manufacturing Co., Ltd, Samsung Electro-Mechanics, Taiyo Yuden Co., Ltd and TDK Corporation (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format

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Contents

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study?

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 Automotive Production

4.1.1 Buses and Coaches Production

4.1.2 Heavy Trucks Production

4.1.3 Light Commercial Vehicles Production

4.1.4 Passenger Vehicles Production

4.1.5 Total Motor Production

4.2 Consumer Electronics Sales

4.2.1 Air Conditioner Sales

4.2.2 Desktop PC's Sales

4.2.3 Gaming Console Sales

4.2.4 Laptops Sales

4.2.5 Refrigerator Sales

4.2.6 Smartphones Sales

4.2.7 Storage Unit Sales

4.2.8 Tablets Sales

4.2.9 Television Sales

4.3 Industrial Automation Sales

4.3.1 Industrial Robots Sales

4.3.2 Service Robots Sales

4.4 Regulatory Framework

4.5 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (INCLUDES MARKET SIZE IN VALUE IN USD AND VOLUME, FORECASTS UP TO 2029 AND ANALYSIS OF GROWTH PROSPECTS)

5.1 Dielectric Type

5.1.1 Class

5.1.2 Class

5.2 Case Size

5.2.1 0

5.2.2 0

5.2.3 0

5.2.4 1

5.2.5 1

5.2.6 Others

5.3 Voltage

5.3.1 500V to 1000V

5.3.2 Less than 500V

5.3.3 More than 1000V

5.4 Capacitance

5.4.1 100 μ F to 1000 μ F

5.4.2 Less than 100 μ F

5.4.3 More than 1000 μ F

5.5 Mlcc Mounting Type

5.5.1 Metal Cap

5.5.2 Radial Lead

5.5.3 Surface Mount

5.6 End User

5.6.1 Aerospace and Defence

5.6.2 Automotive

5.6.3 Consumer Electronics

5.6.4 Industrial

5.6.5 Medical Devices

5.6.6 Power and Utilities

5.6.7 Telecommunication

5.6.8 Others

6 COMPETITIVE LANDSCAPE

6.1 Key Strategic Moves

6.2 Market Share Analysis

6.3 Company Landscape

6.4 Company Profiles

6.4.1 Kyocera AVX Components Corporation (Kyocera Corporation)

- 6.4.2 Maruwa Co Ltd
- 6.4.3 Murata Manufacturing Co., Ltd
- 6.4.4 Nippon Chemi-Con Corporation
- 6.4.5 Samsung Electro-Mechanics
- 6.4.6 Samwha Capacitor Group
- 6.4.7 Taiyo Yuden Co., Ltd
- 6.4.8 TDK Corporation
- 6.4.9 Vishay Intertechnology Inc.
- 6.4.10 Walsin Technology Corporation
- 6.4.11 Würth Elektronik GmbH & Co. KG
- 6.4.12 Yageo Corporation

7 KEY STRATEGIC QUESTIONS FOR MLCC CEOS

8 APPENDIX

- 8.1 Global Overview
 - 8.1.1 Overview
 - 8.1.2 Porter's Five Forces Framework
 - 8.1.3 Global Value Chain Analysis
 - 8.1.4 Market Dynamics (DROs)
- 8.2 Sources & References
- 8.3 List of Tables & Figures
- 8.4 Primary Insights
- 8.5 Data Pack
- 8.6 Glossary of Terms

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