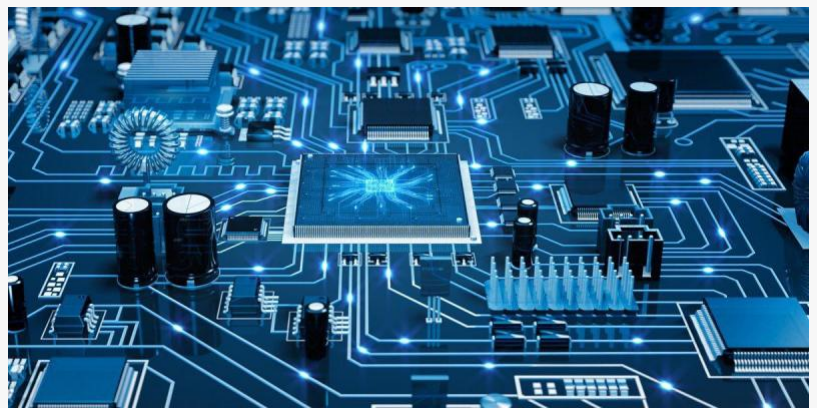


# Power Electronics Market Size to Reach \$36.64 Billion by 2027 | Europe and North America Constitute Largest Market Share

*The power electronics industry in Asia-Pacific is expected to grow at the highest rate, owing to an increase in the adoption of electric and hybrid vehicles.*

PUNE, MAHARASHTRA, INDIA, October 26, 2020 /EINPresswire.com/ -- Power electronic module is a set of power components integrated in power semiconductor devices. Power devices can attain extremely low resistance and high-frequency switching. These properties are exploited in high-efficiency power supplies, electric vehicles (EVs), hybrid electric vehicles (HEVs), photovoltaic inverters, and RF switching. These devices are applicable in power supplies for server, IT equipment, high-efficiency & stable power supplies, and EV & HEV devices.



Power Electronics Market - AMR

The global power electronics market size was valued at \$23.25 billion in 2019, and is projected to reach \$36.64 billion by 2027, registering a CAGR of 5.7% during the forecast period. Asia-Pacific is expected to be the leading contributor to the power electronics market, followed by North America and Europe.

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SiC power electronics facilitate energy conversion in generators and actuators integrated in aircraft, which significantly contributes toward the growth of the global market. In addition, the growth of power electronics market is driven by increase in usage of power electronics in a wide range of applications such as industrial motor drives, electric grid stabilization, and consumer electronics. This is attributed to the fact that their effective power control and management features for industrial operations or functioning of electrical/electronic devices make them suitable for different industry verticals, thereby augmenting the global power electronics market growth.

Power electronics is the branch of electronics that deals with the control and conversion of electrical power. The characteristics of silicon carbide semiconductors such as higher breakdown electric field strength and wider band gap enable their usage in power electronics; for instance, these devices play a crucial role in controlling automotive electronics such as electric power steering, hydro electric vehicles main inverter, seat control, and braking system.

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By region, the power electronics market trends have been analyzed across North America, Europe, Asia-Pacific, and LAMEA. The analysis identified that the power electronics market share in Asia-Pacific is expected to grow at a faster rate as compared to other regions. Factors such as increase in adoption of fuel-efficient electric vehicles and surge in demand for advancements in the automotive sector contribute toward the market growth in Asia-Pacific.

The key players profiled in the power electronics market report include SABB Group, Fuji Electric Co, LTD, Infineon Technologies AG, Microsemi Corporation, Mitsubishi, Renesas Electronics Corporation, Rockwell Automation, STMicroelectronics, Texas Instruments Incorporated, and Toshiba Corporation. Market players have adopted various strategies such as product launch, expansion, collaboration, partnership, and acquisition to strengthen their foothold in the power electronics industry.

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