

# Electric Vehicle Power Inverter Market : Hybrid Vehicle, Plug in Hybrid Vehicle, Battery Electric Vehicle 2021-2031

OREGAON, PORTLAND, UNITED STATES, February 10, 2023 /EINPresswire.com/ -- The global [electric vehicle power inverter market size](#) was valued at \$8.67 billion in 2021, and is projected to reach \$22.25 billion by 2031, growing at a CAGR of 10.4% from 2022 to 2031.

Factors that drive the growth of the electric vehicle power inverter market are increase in demand for electric vehicles, proactive government initiatives for the development of electric vehicle, and surge in demand for low-emission and fuel-efficient vehicles. The market economy is responsible for the growth of the market. Countries such as China, India, Brazil, and South Africa are growing economies. Thus, the manufacturing sector witnessed prominent growth in these countries, which is expected to provide lucrative opportunities for the growth of the automotive industry, which in turn, is expected fuel the market. In addition, in some undeveloped countries, there is an increase in the electric vehicle sales, which is expected to boost the EV power inverter market.

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Electric vehicle power inverter market is segmented on the basis of propulsion, inverter type, vehicle type, level of integration, distribution channel, and region. By propulsion, it is divided into full hybrid vehicle, plug-in hybrid vehicle, and battery electric vehicle. By on inverter type, it is divided into traction inverter, and soft switching inverter. By vehicle type, it is segmented into passenger cars, and commercial vehicles. By level of integration, it is divided into integrated inverter system, separate inverter system, and mechatronic integration system. By distribution channel, the market is divided into OEM, and Aftermarket. By region, the market is analyzed across North America, Europe, Asia-Pacific and LAMEA.

Asia-Pacific region is dominating the market in terms of revenue, followed by Europe, North America, and LAMEA. China dominated the electric vehicle power inverter market in 2021, whereas India is expected to grow at a significant rate during the forecast period. The rapid growth of the automobile sector across all segments along with government subsidies and incentives related to electric vehicle fuels the growth of the electric vehicle power inverter market in China and India.

The COVID-19 impact on automotive industry is unpredictable, and is expected to remain in force for a few years.

The COVID-19 outbreak forced governments across the globe to implement stringent lockdown and ban import-export of essential raw material items for most of 2020, and few months in 2021. This led to sudden decline in availability of important raw materials for components. As a result of interrupted supply chains and production schedules caused by the COVID-19 pandemic, aviation production and sales suffered severely, which, in turn, negatively impacted the electric vehicle power inverter market in 2020.

Moreover, COVID-19 outbreak has resulted in disruptions for automotive industry in terms of manufacturing. The majority of OEMs have shut down their production and other essential operations during the pandemic. For instance, global automotive light vehicle (LV) sales fell by 20% from 2019-2020. In addition, global EV sales decreased by 18% in 2020.

However, with the pandemic situation easing out, the automotive manufacture connected work business is expected to recover rapidly. Moreover, on the global level, there is a rise in inclination toward the need for eco-friendly vehicles, which is expected to fuel the demand for efficient power inverter for electric vehicles

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The key players that operate in this electric vehicle power inverter market are Aptiv, BYD COMPAY LTD., Continental AG, CWB Automotive Electronics Co., Ltd., Denso Corporation, Hitachi Astemo, Ltd. (Subsidiary of Hitachi, Ltd.), Lear Corporation, Marelli Holdings Co., Ltd., Meidensha Corporation, Mitsubishi Electric Corporation, Nissan motors co., Ltd., Robert Bosch GmbH, Siemens, Sungchang, Toyota Industries Corporation, Valeo, and Vitesco Technologies

#### KEY FINDINGS OF THE STUDY –

By propulsion, the battery electric vehicle segment is expected to register a significant growth during the forecast period.

By inverter type, the soft switching inverter segment is projected to lead the global electric vehicle power inverter market.

By vehicle type, the commercial vehicle segment is projected to lead the global electric vehicle power inverter market.

By level of integration, the integrated inverter system segment is projected to lead the global electric vehicle power inverter market.

By distribution channel, the aftermarket segment is projected to lead the global electric vehicle power inverter market.

Region-wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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