

Power Inverter Market to Partake Significant Development during 2031

Power Inverter Market Expected to Reach \$112.7 Billion by 2031 - Allied Market Research

PORTLAND, OREGON, UNITED STATES, March 29, 2023 /EINPresswire.com/ -- An electric circuit that converts direct current to alternating current is known as a power inverter. The frequency, power, input, and output depend on the design of the electric circuit. As compared to the generator, the power inverter is the low-cost operator and is

convenient for the usage of change-over switches. Because of these characteristics, power inverters are used in many tools, electric products, and many household appliances. As per consumer needs, power inverters are available in many types and power ranges. Power inverters are used in residential, commercial, and industrial usage. The application of a power inverter is a motor drive, rail traction, wind turbines, electric vehicle, and solar PV.

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Increasing utilization of many electronic gadgets such as laptops, refrigerators, air conditioners, and television how increased the demand for uninterrupted power supply, and this will boost the growth of the [power inverter market](#). Schools, corporate offices, and commercial places have a high demand for uninterrupted power supply hence there is an increase in demand for power inverters as an alternate backup solution. In addition, the increase in rural electrification and urbanization in the Asia-Pacific region stimulates the growth of the power inverter market. Furthermore, the presence of a gradual shift from conventional vehicles to electric vehicles in the transportation sector has increased the demand for electric motors which has a positive impact on the power inverter market growth.

The rise in the utilization of renewable energy resources such as solar and wind power has led to an increase in demand for various electronic equipment used in the construction of renewable



power plants. The increase in awareness among the people regarding the environment has a significant impact on the development of renewable energy resources, as we can see there is a gradual increase in investment toward the construction of solar and wind power plants across the globe. In addition, most of the developed and developing countries such as the U.S., Germany, China, India, the UK, and others, have taken initiatives to move toward zero carbon emission by 2050. The above-mentioned initiatives and investments have boosted the demand for power inverter market opportunities.

In May 2021, Robert Bosch, in association with Porsche and Fraunhofer Institute for Reliability and Micro integration (Fraunhofer IZM) in Berlin, announced a new project aimed at increasing the range of electric vehicles (EVs) by enhancing the performance of power inverters in vehicles. In May 2022, Toyota Group revealed plans to invest \$624 million in India to manufacture electric vehicle components. The presence of the above-mentioned trends and investments for the development of electric vehicles have a significant impact on the development of the power inverter market.

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The global power inverter market forecast is segmented on the basis of type, application, end-user, and region. On the basis of type, the market is segmented into less than 5 KW, 5 KW to 100 KW, 100 KW to 500 KW, and more than 500 KW. On the basis of application, the market is segmented into motor drives, wind turbines, rail traction, electric vehicle, UPS, solar PV, and others. In addition, on the basis of end-user, the market is segmented into residential, commercial and industrial, and utility. Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, North America accounts for the largest share of the market, followed by Asia-Pacific Europe, and LAMEA.

The 5 KW to 100 KW segment dominates the global power inverter market. 5 KW to 100 KW power inverters are primarily used in electric vehicles, and rail traction. An Electric car requires around 30 KW of energy to drive around 100 miles, hence the electric vehicles launched in 2022 provide around 400 miles which require about 100 KW of electricity. The utilization of 100 KW of electricity in electric vehicles will boost the demand for power inverters.

The motor drives segment dominates the global Power inverter market. Motor drives refer to a drive used to control a motor and therefore, gets interchanged with VFD or VSD. A Variable Frequency Drive (VFD) or Variable Speed Drive (VSD) describes the electronic portion of the system that controls the speed of the motor. More generally, the term drive describes equipment used to control the speed of machinery.

The utility segment dominates the global power inverter market. Utilities have gained importance in solar power generation for feeding main grid sources and also in off-grid connections in remote and rural areas. Thus, there is an increase in the demand for power inverters in utility-scale solar and wind power projects.

North American segment dominated the global Power inverter market. North America represents one of the largest markets for power inverters accounting for several initiatives for energy conservation by switching to sustainable energy sources. In addition to this, various regulatory measures, in order to reduce the carbon footprints have boosted the sales of power inverters in the region. Increasing infrastructural advancements across the region will continue to spur demand in the upcoming years.

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Key findings of the study

- As per power inverter market analysis, region-wise, North America holds a dominant position in 2021 and would continue to maintain the lead over the forecast period.
- By type, the 5 KW to 100 KW segment for the largest power inverter market share in 2021.
- By application, the motor drives segment was the leading segment in 2021.
- By end use, the utility segment for the largest market share in 2021.

Competitive Landscape

The major companies profiled in this report are SolarEdge Technologies, Sungrow, Huawei Technologies Co., Ltd., Enphase Energy, Inc., ABB Ltd., Omron Corporation, SMA Solar Technology AG, Advanced Energy Industries, Inc., Toshiba Mitsubishi Electric Industrial Systems Corporation, and Schneider Electric. An increase in the demand for eco-friendly power generation has led to an increase in investment in solar and wind power plants which led to an increase in the demand for power inverters.

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