

Power Inverter Market Size, Share, Growth, Analysis, Price, Trends, Outlook, Industry Report and Forecast 2023-2028

Global Power Inverter Market Size To Grow At A CAGR Of 13.0% During The Forecast Period Of 2023-2028

SHERIDAN, WYOMING, UNITED STATES, July 21, 2023 /EINPresswire.com/ -- The 'Global [Power Inverter Market Size, Share, Growth, Report and Forecast 2023-2028](#)' by Expert Market Research gives an extensive outlook of the global power inverter market, assessing the market on the basis of its segments like rating, application, end use, and region.



The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

Power Inverter Market Size, Share, Price, Growth, Trends, Industry Report, Key Players, Major Segments and Forecast

The key highlights of the report include:

Market Overview (2018-2028)

Forecast CAGR (2023-2028): 13.0%

Consumers are spending more on power inverters, which improve their quality of life and offer comfort, because of the strong economic expansion and increased disposable incomes of people all over the world. Power inverters are also quiet and environmentally beneficial because they do not produce carbon emissions and don't require gasoline, which is needed to run generators. This is aiding the global power inverter market growth.

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Also, manufacturers are spending money on research and development (R&D) projects to bring new technologies for power inverters and improve their functional aspects. The global power inverter market is also anticipated to increase as a result of the rising investments made by industry participants in R&D to improve the operational efficiency of power inverters and introduce cutting-edge technology. The sales of power inverters have been boosted by the growing awareness among consumers regarding the availability of numerous types of inverters at varying power levels.

Over the forecast period, a major portion of the growth of the global power inverter market is anticipated to be driven by the increased popularity of solar inverters among commercial and residential users. Additionally, it is anticipated that the market for EVs/HEVs power inverters will expand due to the increasing demand for electric vehicles among global consumers.

Power Inverter Industry Definition and Major Segments

A power inverter is an electronic device which transforms high-voltage DC transmission lines, batteries, and solar panels' direct current (DC) into alternating current (AC). It is used to power machinery, tools, and other electrical items in homes and businesses. The inverter is typically more energy-efficient, lighter, and smaller than standard generators.

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Based on rating, the market is segmented into:

<5KW

5kW to 100kW

100kW to 500kW

Above 500kW

On the basis of application, the market is divided into:

Motor Drives

UPS

Rail Traction

Wind Turbines

EVs/HEVs

Solar PVs

Others

By end use, the market is segmented into:

Utilities

Residential

Commercial and Industrial

Automotive and Transportation

Others

On the basis of region, the market is divided into:

North America

Europe

Asia Pacific

Latin America

Middle East and Africa

Power Inverter Market Trends

One of the key trends driving the global power inverter market growth is the growing need for electricity produced by renewable energy sources. The need for power inverters has been spurred by the fast-increasing market share of renewable energy in the power generation sector.

More consumers in today's society utilise electronic equipment and devices due to rapid urbanisation and rising electrification rates. The increasing technological advancements in the consumer electronics sector and the expanding affordability of consumer electronics around the world have led to a considerable increase in the reliance on electronic products. Due to the requirement for a constant supply of electricity, this has considerably increased demand for power inverters. This has increased the demand for consistent power supplies, which in turn has increased sales of power inverters as a backup plan in case of outages.

The low operating costs and elimination of the difficulties associated with the change-over switches in power generators, are the main drivers boosting the popularity of power inverters across the residential and commercial sectors, thus propelling the global power inverter market. Power inverters come in a variety of sizes and power levels, which makes it easier to meet the diverse needs of residential and commercial buildings around the world.

Key Market Players

The major players in the global power inverter market report are Huawei Technologies Co., Ltd., SMA Solar Technology AG, Tabuchi Electric Co., Ltd., OMRON Corporation, and SolarEdge

Technologies Inc., among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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