Wireless Charging Module Market anticipated to reach US$1.2 billion by 2028

The wireless charging module market is expected to grow at a CAGR 7.06% from a market valuation of $770.824 million in 2021 to reach $1,242.254 million in 2028.

NOIDA, UTTAR PRADESH, INDIA, August 1, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the Wireless Charging Module Market is projected to grow at a CAGR of 7.06% between 2023 and 2028 to reach US$1,242.254 million by 2028.

> Major factors driving the wireless charging module market include technological advancements, continuous product launches, expanding automotive and electronics industry, and rising consumer demand. "
>
> *Knowledge Sourcing Intelligence*

The prime factors propelling the growth of the wireless charging module market include technological advancements, continuous product launches, expanding automotive and electronics industry, and rising consumer demand.

A wireless charging module is a device that allows electronic devices to charge without the need for physical cables or connectors. Instead of plugging a device into a charging port, wireless charging modules use electromagnetic fields to transfer power between the charging station (transmitter) and the compatible device (receiver) wirelessly.

Various collaborations and technological advancements are driving the wireless charging module market. For instance, EVM launched a 3-in-1 wireless charging pad named EnPad in December 2022. It can charge a device at a significantly faster rate as compared to other options in the market according to company claims.

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The wireless charging module market is divided into automotive, consumer electronics, and industrial, depending on the application. The consumer electronics segment is projected to grow

rapidly as a result of the introduction of wireless module charging through charging pads for smartphones and wearables. For instance, the Internet Innovation Alliance predicted that the number of US smartphone users will exceed 270 million by 2022 and more than 95% of the population had a mobile. Moreover, the consumer electronics product launches are further boosting the segment's growth. For instance, Infineon Technologies launched the SECORA Connect X which is a complete NFC solution in March 2023 that adds NFC wireless charging for smart wearables including smart rings, wristbands, and smartwatches.

The wireless charging module market is segmented into Magsafe charging and Qi charging based on the charging technology. The vast majority of smartphone makers started implementing inductive charging into their handsets and accepted the Qi wireless charging standard in the past few years which is augmenting the Qi charging segment growth along with the product launches. For instance, NuCurrent and Shanghai Amphenol Airwave launched Qi2 Max™ wireless charging module with NXP semiconductors for OEMs in May 2023. It offers a flexible, easy-to-integrate solution that accelerates product development while assuring compliance with the latest wireless charging standards.

According to geographic segmentation, Asia Pacific is anticipated to hold a sizable share of the wireless charging module market during the forecast period owing to technological advancements, expanding electronics and automotive sector, and the presence of market leaders such as Qualcomm, Energizer, and Plugless Power among others. For instance, Stuffcool launched a Magic Wireless charging station in India in May 2023 which can charge iPhone and AirPods simultaneously. Moreover, China is the world's largest vehicle market which is also boosting the market growth in the region. For instance, according to the Chinese Ministry of Industry and Information Technology, over 26 million vehicles, including 21.48 million passenger cars were sold in 2021 which was an increase of 7.1% from the previous year.

The market research study includes coverage of Qualcomm, Infineon, Ossia, Mouser Electronics, SP United USA, MIMAN, Astronics Corporation, Suzhou OnePointech E-Commerce Co., Ltd., and Texas Instruments Incorporated among other significant market players in the wireless charging module market.

The report segments the wireless charging module market on the following basis:

- By Application

o Automotive
o Consumer Electronics
o Industrial

- By Charging Technology

o MagSafe Charging

o Qi Charging

- By Geography

o Americas

- USA
- Others

o Europe Middle East and Africa

- United Kingdom
- Germany
- France
- Others

o Asia Pacific

- China
- Japan
- India
- South Korea
- Taiwan
- Others

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