SiC Power Device Market Set to Reach $6.3 Billion by 2031 with a 19.3% CAGR | Transparency Market Research, Inc.

Rise in demand for silicon carbide power devices from automotive sector and increase in need for highly reliable power systems

SiC Power Device Market

WILMINGTON, DELAWARE , USA, September 22, 2023 / EINPresswire.com/ -- The global SiC Power Device Market has witnessed remarkable growth in recent years, driven by advancements in semiconductor technology and the demand for more efficient and high-performance components. Silicon carbide (SiC) power devices have become a prominent choice among manufacturers due to their exceptional characteristics, including low on-resistance, superior high-frequency capabilities, high-temperature tolerance, and remarkable high-voltage performance.

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As of 2022, the SiC power device market was valued at an impressive US$ 1.3 billion. This market is poised for substantial growth, with an estimated Compound Annual Growth Rate (CAGR) of 19.3% from 2023 to 2031, ultimately reaching a staggering US$ 6.3 billion by 2031. This growth can be attributed to the increasing adoption of SiC power devices across various industries.

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Silicon carbide (SiC) power devices are gaining favor as a superior alternative to traditional silicon-based components, especially in wide bandgap applications. SiC offers a unique combination of benefits, including higher power efficiency, better voltage endurance, smaller size, reduced weight, and cost savings. These advantages have made SiC power devices an attractive choice for designers and manufacturers across industries.

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The SiC power device market is undergoing thorough analysis at both the global and regional levels. This analysis includes a deep dive into various aspects, such as drivers, restraints, opportunities, key trends, Porter's Five Forces analysis, value chain analysis, and key trend analysis, providing comprehensive insights for market stakeholders.

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The competitive landscape of the SiC power device market in 2022 highlights key players in the industry. Companies such as Coherent Corp., Fuji Electric Co., Ltd, Infineon Technologies AG, Microchip Technology Inc., and Mitsubishi Electric Corporation are actively engaged in developing various types of SiC power devices. They continuously innovate to enhance power efficiency across diverse end-use industries.

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The SiC power device market is segmented based on product type, voltage, application, and end-use industry. Key segments include:

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Diode

Power Module

MOSFETs (Metal-Oxide-Semiconductor Field-Effect Transistors)

Gate Driver

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Up to 600V

600V-1000V

1000V-1500V

Above 1500V

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Inverter / Converter

Power Supply

Motor Drive

Photovoltaic / Energy Storage Systems

Flexible AC Transmission Systems (FACTs)

RF Devices & Cellular Base Stations

Others (Induction Heating Equipment, Traction Systems, etc.)

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Aerospace & Defense

Consumer Electronics

IT & Telecommunication

Automotive & Transportation

Others (Healthcare, Energy & Utility, etc.)

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The SiC power device market extends its influence across the globe, covering regions such as North America, Latin America, Europe, Asia Pacific, and the Middle East & Africa.

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Key countries within these regions, including the U.S., Canada, Germany, U.K., France, Japan, China, India, ASEAN nations, GCC countries, South Africa, and Brazil, contribute significantly to the market's growth.

The SiC power device market is experiencing robust expansion, driven by the need for efficient and high-performance semiconductor components in various industries. As SiC power devices continue to evolve and find applications in aerospace, consumer electronics, automotive, and beyond, their influence on the global electronics market is undeniable. With an estimated CAGR of 19.3%, we can expect this market to grow substantially in the coming years, shaping the future of electronics technology.

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Polyurethane (PU) Dispersions (Aqueous and Solvent) Market Size [2023-2031] | Industry Share, Growth

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