

# Global Electric Vehicle Power Electronics Market Set to Charge Up to USD 12.8 billion by 2031, at a CAGR of 24.1% - TMR

*Electric Vehicle Power Electronics Market- Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2023-2031*

NEW YORK, NEW YORK, UNITED STATES, October 30, 2023 /EINPresswire.com/ -- The [global electric vehicle \(EV\) power electronics market](#) is expected to grow from USD 1.8 billion in 2022 to USD 12.8 billion by 2031, at a CAGR of 24.1%. This growth is attributed to the increasing adoption of EVs worldwide, driven by government initiatives, stringent emission regulations, and rising consumer awareness about environmental sustainability.

Electric vehicles rely on power electronics components to convert and control electrical power between the battery, electric motor, and other vehicle systems. Power electronics include components such as inverters, converters, and controllers, which are crucial for the efficient operation of EVs.

The global electric vehicle power electronics market is experiencing robust growth due to the increasing adoption of electric vehicles (EVs) and the demand for efficient power electronics components. Power electronics are essential for the operation of EVs, playing a key role in power conversion and control.

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## Electric Vehicle Power Electronics Market



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Electric Vehicle Power Electronics Market 2022-2031

## Executive Summary

This market report provides a comprehensive analysis of the global electric vehicle power electronics market, covering market size, trends, drivers, challenges, and the future outlook. The Asia Pacific region is expected to be the largest market for EV power electronics during the forecast period, owing to the growing demand for EVs in China, India, and other countries in the region. Europe and North America are also expected to witness significant growth in the EV power electronics market.

## Growth Opportunities

The global EV power electronics market is expected to witness significant growth in the coming years, driven by the increasing adoption of EVs worldwide. The following factors are expected to present growth opportunities for the market:

- Rising demand for high-performance and reliable EV power electronics products
- Increasing adoption of next-generation power devices, such as SiC and GaN devices
- Growing demand for intelligent EV power electronics systems
- Expanding EV charging infrastructure

## Key Trends

- Increasing demand for silicon carbide (SiC) and gallium nitride (GaN) power devices
- Rising adoption of integrated power electronics solutions
- Growing demand for intelligent EV power electronics systems

## Key Market Drivers

- Increasing adoption of EVs worldwide
- Government initiatives to promote the adoption of EVs
- Stringent emission regulations
- Rising consumer awareness about environmental sustainability

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## Competitive Landscape

The global EV power electronics market is highly competitive, with a number of major players operating in the market. Some of the key players in the market include:

- ABB

- BYD Auto
- Continental AG
- Delphi Technologies PLC.
- Denso Corporation
- EVS Auto Group
- FUJITSU
- Fuji Electric Co., Ltd.
- Hitachi Automotive Systems
- Mitsubishi Electric and more

#### Recent Developments:

Here are some recent developments of companies in the global electric vehicle power electronics market in 2023:

- Infineon Technologies AG: Acquired Wolfspeed, a leading supplier of silicon carbide (SiC) semiconductors, for \$9 billion.
- ON Semiconductor: Announced a new line of silicon carbide MOSFET modules for electric vehicle charging.
- STMicroelectronics: Introduced a new family of gallium nitride (GaN) transistors for high-efficiency power conversion.
- Mitsubishi Electric: Launched a new series of high-voltage insulated-gate bipolar transistors (IGBTs) and high-voltage diodes for traction motors and other high-power applications.
- Denso Corporation: Developed a new power electronics module that is smaller and lighter than previous designs, while also offering higher efficiency.

#### Market Segmentation

The electric vehicle power electronics market can be segmented based on various criteria, including component type, vehicle type, power electronics technology, region, and more:

- Component Type: Components include inverters, converters, motor controllers, and others.
- Vehicle Type: EVs include passenger cars, commercial vehicles, and electric two-wheelers.
- Power Electronics Technology: This includes silicon-based and wide-bandgap semiconductors.
- Region: The market spans regions such as North America, Europe, Asia-Pacific, and Latin America.

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#### Recommendations for Key Players

Key players in the global EV power electronics market can adopt the following strategies to capitalize on the growth opportunities and overcome the challenges:

- Focus on developing high-performance and reliable EV power electronics products at a competitive cost
- Invest in research and development to develop next-generation power devices, such as SiC and GaN devices
- Collaborate with universities and research institutes to develop a skilled workforce in EV power electronics

Reasons why you should buy a market research report on the global electric vehicle (EV) power electronics market:

- To gain a comprehensive understanding of the market: The report provides a detailed overview of the market, including its size, growth trends, key drivers, challenges, and opportunities. It also provides insights into the competitive landscape and the major players operating in the market.
- To identify new business opportunities: The report can help you identify new and emerging opportunities in the EV power electronics market. It also provides insights into the key trends that are shaping the market and the factors that are driving growth.
- To make informed business decisions: The report can help you make informed business decisions about your EV power electronics products or services. It can help you identify the target markets, develop effective marketing strategies, and set realistic pricing.
- To stay ahead of the competition: The report can help you stay ahead of the competition by providing insights into the latest trends and developments in the EV power electronics market. It can also help you identify new competitors and develop strategies to maintain your competitive advantage.

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