

Global Microcontroller Market Expands, Set to Reach \$36.51 Billion by 2027

The Business Research Company's Microcontroller Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

LONDON, GREATER LONDON, UK, November 24, 2023 /EINPresswire.com/ -- The global microcontroller market has demonstrated robust growth, surging from \$19.58 billion in 2022 to \$22.13 billion in 2023, exhibiting an impressive Compound Annual Growth Rate (CAGR) of 13.0%. Forecasts predict sustained expansion, with the market expected to reach \$36.51 billion by 2027, maintaining a CAGR of 13.3%.



The market size of the global microcontroller is expected to grow to \$36.51 billion in 2027 at a CAGR of 13.3%.”

The Business Research Company

IoT Technologies Propel Market Growth

The proliferation of Internet of Things (IoT) technologies on a global scale is a significant driver behind the burgeoning microcontroller market. IoT, a system of interconnected

digital devices, machines, and objects, is revolutionizing various industries by enabling seamless data transmission and sharing without human-to-human interaction. Microcontrollers, the computational powerhouses behind IoT and smart objects, play a pivotal role in powering these devices. As reported by DataPort, an IT services provider based in Germany, the incorporation of IoT technology has boosted efficiency for 83% of businesses, with over 10 billion IoT devices in use in 2021. Projections indicate that by 2030, there will be more than 25.4 billion active IoT devices.

Explore our sample report to gain a deeper understanding:

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Key Players and Market Trends

Major players driving the microcontroller market include Analog Devices Inc., Microchip Technology Inc., Panasonic Corporation, Renesas Electronics Corporation, NXP Semiconductor, STMicroelectronics N.V, and others. These industry leaders are actively contributing to the market's growth through technological advancements.

Technological Advancements Steer Market Trends

Technological advancements, particularly the integration of Artificial Intelligence (AI) in vehicle manufacturing, are emerging as a key trend in the microcontroller market. AI applications in vehicle manufacturing not only contribute to cost reduction but also enhance safety on the factory floor. Moreover, AI facilitates the prediction of malfunctions in automotive parts, paving the way for more efficient and reliable vehicles. For example, Waymo's announcement of launching fully driverless vehicles, powered by AI, signifies a significant leap in the application of advanced technologies in the automotive sector.

Regional Dynamics and Market Segmentation

In 2022, North America dominated the microcontroller market, with Asia-Pacific expected to emerge as the fastest-growing region in the forecast period. The comprehensive market analysis covers regions such as Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

Market Segmentation:

- 1) By Product Type: 8-Bit Microcontroller, 16-Bit Microcontroller, 32-Bit Microcontroller
- 2) By Memory: Embedded Memory Microcontroller, External Memory Microcontroller
- 3) By Architecture: AVR Architecture, PIC Architecture, ARM Architecture, Other Architecture
- 4) By Application Outlook: Automotive, Consumer Electronics and Telecommunication, Industrial, Medical Devices, Military and Defense

For a comprehensive understanding, access the complete report:

<https://www.thebusinessresearchcompany.com/report/microcontroller-global-market-report>

Microcontroller Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

Global Microcontroller Market

Expected Growth Rate Through 2027
13.3%

Expected Market Size By 2027
\$36.51 Bn

The growing utilization of IoT technologies globally is the main driver of the market

North America is the largest region in the market

Information sourced from The Business Research Company
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The Microcontroller Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on [microcontroller market size](#), microcontroller market drivers and trends, microcontroller market major players, microcontroller market competitors' revenues, microcontroller market positioning, and microcontroller market growth across geographies. The microcontroller market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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