

Empowering Growth: Unveiling the Power Electronics Market Dynamics

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

LONDON, GREATER LONDON, UK,
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EINPresswire.com/ -- Embark on a journey through the dynamic landscape of the [global power](#)

[electronics market](#), witnessing its expansion from \$43.39 billion in 2022 to \$47 billion in 2023, marked by a robust Compound Annual Growth Rate (CAGR) of 8.3%. The narrative unfolds with the market poised to reach \$59.5 billion in 2027, maintaining a steady CAGR of 6.1%.

The logo for The Business Research Company, featuring the company name in a serif font and a stylized bar chart with three bars of increasing height to the right.

The Business
Research Company

Power Electronics Global Market Report 2023 –
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The power electronics market size is expected to grow to \$59.5 billion in 2027 at a CAGR of 6.1%.”

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Driving Force: Electric Vehicle Revolution

The rapid surge in electric vehicles is steering the growth of the power electronics market. As electric vehicles, powered either partially or entirely by electric energy, gain momentum, power electronics become integral components, managing electrical energy flow and playing a pivotal role in energy management. According to the International Energy Agency (IEA), the global electric car fleet surpassed 10 million vehicles in 2020, reflecting a

remarkable 43% increase from 2019. This surge in electric vehicle development is anticipated to be a driving force propelling the power electronics market forward.

Explore the Global Power Electronics Market with a Detailed Sample Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=5929&type=smp>

Market Leaders: Pioneering Progress

Leading the charge in the power electronics market are key players at the forefront of innovation and progress:

- ABB Ltd.
- Fuji Electric Co. Ltd.

- Infineon Technologies AG
- Microsemi Corporation
- Mitsubishi Electric Corporation
- Renesas Electronics Corporation
- STMicroelectronics

These industry leaders are instrumental in shaping the trajectory of the market, contributing to its growth and development.

Technological Marvels: Advancements Shaping the Future

Technological advancements emerge as a key trend in the power electronics market, with major companies focusing on developing cutting-edge technologies to meet evolving consumer demands. Notable among these is STMicroelectronics, which introduced STi2GaN in June 2021—a smart power electronic in its ST Intelligent and Integrated Gallium Nitride (GaN) solutions family. STi2GaN leverages bond-wire-free packaging technology, a smart power technology that enhances reliability, durability, and performance. This innovation harnesses Integrated Gallium Nitride (GaN) high power density, offering efficient devices to the automobile industry.

Regional Dynamics: Asia-Pacific Leads the Charge

In 2022, Asia-Pacific emerged as the epicenter of the power electronics market, boasting the largest share. The region is poised to maintain its dominance, exhibiting the fastest-growing trajectory in the forecast period. The comprehensive coverage extends to Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

Segmentation Insights: Tailoring Solutions for Diverse Needs

The power electronics market offers nuanced segmentation, catering to diverse applications and end-user industries:

- 1) By Product: Discrete, Module
- 2) By Material: Silicon, Silicon Carbide, Gallium Nitride
- 3) By Voltage: Low Voltage, Medium Voltage, High Voltage
- 4) By Application: Power Management, UPS, Renewable, Other Applications
- 5) By End User Industry: Automotive, Consumer Electronics, IT and Telecommunication, Military And Aerospace, Industrial, Energy And Power, Other End Use Industries

Access the Complete Report for In-Depth Analysis:

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

Power Electronics Global Market Report 2023 from TBRC covers the following information:

- Market size date 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.

The Power Electronics Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on [power electronics market size](#), power electronics market drivers and trends, power electronics market major players, competitors' revenues, power electronics market positioning, and market growth across geographies. The power electronics 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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