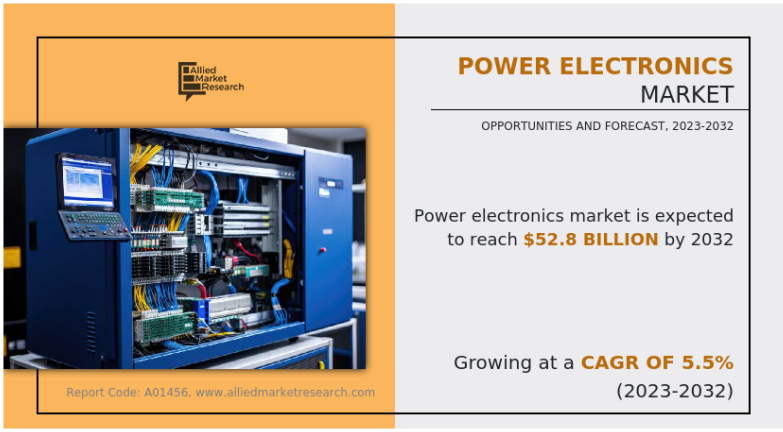
At a 5.5% CAGR Power Electronics Market to Reach $52.8 Billion, Globally, by 2032 | ABB Group, Fuji Electric

OREGAON, PORTLAND, UNITED STATES, March 28, 2024 /EINPresswire.com/ -- As per the report published by Allied Market Research Titled "Power Electronics Market by Device Type (Power Discrete, Power Module, Power IC), by Material (Silicon Carbide, Gallium Nitride, Sapphire, Others), by Application (Power Management, UPS, Renewable, Others), by End Use (Telecommunication, Industrial, Automotive, Consumer Electronics, Military and Defense, Energy and Power, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032



Power Electronics Market Overview

The global power electronics market was valued at $30.9 billion in 2022, and is projected to reach $52.8 billion by 2032, growing at a CAGR of 5.5% from 2023 to 2032.

> The power electronics market is experiencing steady growth for a number of key reasons. Central among these is the anticipated governmental support for electric vehicle production ”
>
> *David Correa*

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Power electronics is the branch of electronics that deals with the control and conversion of electrical power. The characteristics of silicon carbide semiconductors such as higher breakdown electric field strength and wider band gap enable their usage in power electronics; for instance, these devices play a crucial role in controlling automotive electronics such as electric power steering, hydro electric vehicles main inverter, seat control, and braking system. SiC power electronics facilitate energy conversion in generators and actuators integrated in aircraft, which significantly contributes toward the growth of the global market.

In addition, the power electronics market growth is driven by an increase in the usage of power electronics devices in a wide range of applications such as industrial motor drives, electric grid stabilization, and consumer electronics. This is attributed to the fact that their effective power control and management features for industrial operations or the functioning of electrical/electronic devices make them suitable for different industry verticals, thereby augmenting global market growth. Presently, electronics are equipped with a plethora of features to increase their sales. Thus, technological improvements in electronics such as computers, smartphones, and wireless communication & cloud systems are anticipated to provide lucrative opportunity for the market. For instance, the nano-controller plays a crucial role in managing operations with optimum power loss.

The qualitative study focuses on the value chain analysis, key regulations, and pain point analysis. The global Power Electronics market report includes an overview of the market and highlights market definition and scope along with major factors that shape the Power Electronics market. The study outlines the major market trends and driving factors that boost the growth of the Power Electronics market. The report includes an in-depth study of sales, market size, sales analysis, and prime drivers, challenges, and opportunities.

Some of the prime drivers of the Power Electronics industry are surge in penetration of the aging infrastructure is further anticipated to drive the Power Electronics market growth. The market for Power Electronics would be driven by investing in new technology aimed at increasing system life. Another key factor driving the growth of the Power Electronics market is the increased focus on infrastructure throughout the world.

Power Electronics provides monitoring technology to alert maintenance workers when outdated and overused equipment is about to fail, allowing them to make better decisions by providing real-time data on problems and possibilities for improvement. Aside from the limits listed above, there are others, such as environmental factors such as temperature and humidity, as well as groundwater seepage, which can have an influence on the operation of switchgear electrical networks, particularly those situated outside. The changing times necessitate changes in the fundamentals as well. In this situation, even small and medium-sized organizations (SMEs) are taking advantage of collocation data hubs' immense potential and the internet's enormous capacity.

Key Segmentation
The power electronics market is segmented into Application, End Use, Device Type, and Material.

Based on device type, the power module segment accounted for more than two-fifths of the total revenue in the global power electronics market in 2022, and it is expected to continue its dominant position throughout the forecast period. The dominant position is sustained by its unparalleled work efficiency, cost-effectiveness, and its crucial role in various high-voltage

industrial applications, meeting the surging demand for energy-efficient and reliable power solutions across multiple sectors. On the other hand, the power discrete segment is projected to exhibit the fastest CAGR of 6.6% from 2022 to 2032

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The market study further promotes a sustainable market scenario on the basis of key product offerings. On the other hand, Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network. The report provides an explicit global market breakdown and exemplifies how the opposition will take shape in the new few years to come. Rendering the top ten industry players functional in the market, the study emphasizes on the policies & approaches integrated by them to retain their foothold in the industry.

The analysis highlights the highest revenue generating and fastest growing segments. These insights are helpful in devising strategies and achieving a sustainable growth. The Power Electronics market is studied on the basis of different segments including type, applications, and region. This makes the study well organized and resourceful along with promoting easy understanding. The report a comprehensive data based on each segment of the Power Electronics market.

The Power Electronics market is analyzed on the basis of geographical penetration along with a study of market influence in the various regions such as North America (United States, Canada, and Mexico), Europe (Germany, France, UK, Russia, and Italy), Asia-Pacific (China, Japan, Korea, India, and Southeast Asia), South America (Brazil, Argentina, Colombia), Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, and South Africa).

Key Players Mentioned in the Global Power Electronics Market Research Report:
ABB Group, Fuji Electric Co. LTD, Infineon Technologies AG, Microsemi Corporation, Mitsubishi Electric Corporation, Renesas Electronics Corporation, Rockwell Automation, Inc., STMicroelectronics, Texas Instruments Incorporated, and Toshiba Corporation

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The global Power Electronics market offers a detailed overview of the industry based on the main parameters including market extent, probable deals, sales analysis, and essential drivers. The market report is summarized enfolding the operations of an array of different organizations in the sector from different regions. The study is a perfect consolidation of quantitative and qualitative information accentuating on the key industry developments and challenges that the market is facing along with the lucrative opportunities available in the sector. The Power Electronics market report also showcases the factual data throughout the forecast period and

brings about an estimate till 2031.

Key Questions Answered in the Report:
(1) What are the growth opportunities for the new entrants in the industry?
(2) Who are the leading players functioning in the Global Power Electronics marketplace?
(3) What are the key strategies participants are likely to adopt to increase their share in the industry?
(4) What is the competitive situation in the Global Power Electronics market?
(5) What are the emerging trends that may influence the Global Power Electronics market growth?
(6) Which product type segment will exhibit high CAGR in future?
(7) Which application segment will grab a handsome share in the Global Power Electronics industry?
(8) Which region is lucrative for the manufacturers?

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