

Silicon Carbide Market | US\$ 9.5 Billion | Forecasted to Grow at a 5.1% CAGR by 2032

BROOKLYN, NY, USA, April 10, 2024 /EINPresswire.com/ -- The global [silicon carbide market size](#) reached US\$ 6.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 9.5 Billion by 2032, exhibiting a growth rate (CAGR) of 5.1% during 2024-2032.

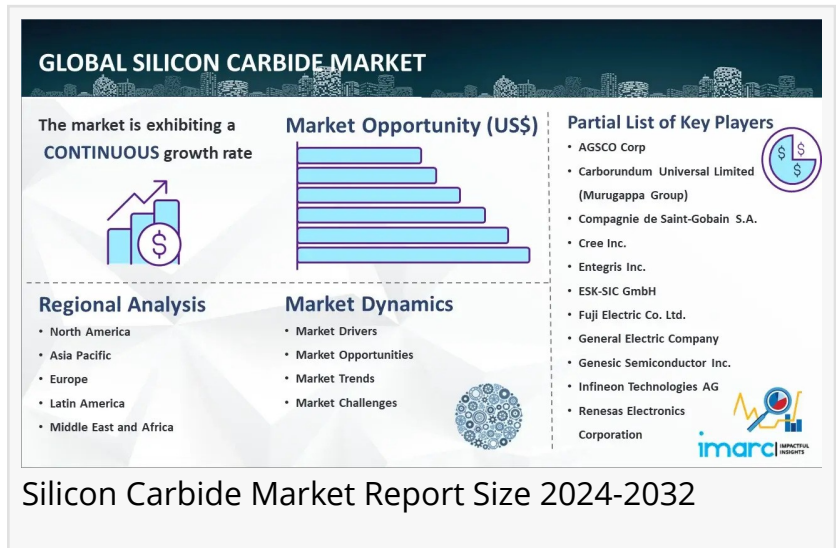
What is Silicon carbide (SiC)?

Silicon carbide (SiC), alternatively known as carborundum, is a silicon and carbon-based deoxidizing agent utilized in steel production. It is typically found as the rare mineral moissanite and can be artificially synthesized as SiC powder. SiC is extensively employed in the manufacturing of automobile brakes, clutches, light-emitting diodes (LEDs), detectors, ceramic plates, and bulletproof jackets and vests. Compared to the traditionally used silicomanganese or ferrosilicon, silicon carbide exhibits high thermal conductivity, resistance to abrasion and corrosion caused by acids, and produces lower sulfur, aluminum, and nitrogen content. Consequently, it finds widespread application in numerous sectors, such as aviation, aerospace, medical, electronics, defense, automotive, telecommunications, etc.

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Silicon Carbide Market Trends & Growth Drivers:

The silicon carbide market is primarily driven by the expanding global steel industry, where it plays a crucial role in the production of stainless steel, owing to its ability to improve yield rates and purify molten steel. Additionally, the growing adoption of the product for manufacturing various semiconductors and electronic components is acting as another significant growth-inducing factor. Apart from this, the escalating usage of the material in the automotive segment for manufacturing electronic vehicles (EVs), on account of its excellent performance in high voltage and temperature conditions, is also positively influencing the global market. Moreover,



the shifting preferences toward SiC in vehicle production to reduce overall weight and enhance efficiency is further catalyzing the market growth. Besides this, the increasing employment of SiC devices in cellular base stations and radio-frequency operations and the launch of favorable policies by government bodies aimed at promoting the utilization of renewable energy resources to generate power generation will continue to fuel the silicon carbide market in the coming years.

Top Companies Operating in the Global Silicon Carbide Industry:

- AGSCO Corp
- Carborundum Universal Limited (Murugappa Group)
- Compagnie de Saint-Gobain S.A.
- Cree Inc.
- Entegris Inc.
- ESK-SiC GmbH
- Fuji Electric Co. Ltd.
- General Electric Company
- Genesic Semiconductor Inc.
- Infineon Technologies AG
- Renesas Electronics Corporation
- SNAM Abrasives Pvt Ltd

Key Market Segmentation:

The report has segmented the silicon carbide market on the basis of component, application and region.

Breakup by Product:

- Black Silicon Carbide
- Green Silicon Carbide
- Others

Breakup by Application:

- Steel
- Automotive
- Aerospace
- Military and Defense
- Electrical and Electronics
- Healthcare
- Others

Breakup by Region:

- North America
- Asia-Pacific
- Europe
- Latin America
- Middle East and Africa

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Other Key Points Covered in the Report:

- Porters Five Forces Analysis
- Value Chain Analysis
- Strategic Recommendations

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

About Us

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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