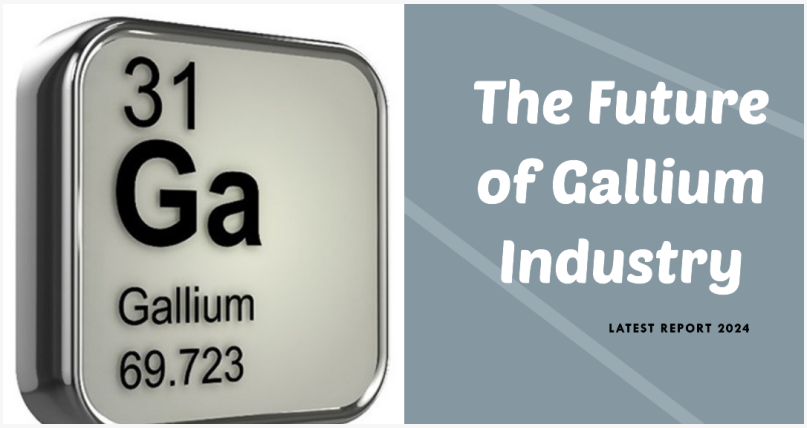
Gallium Market Expected to Reach US$ 21.53 Billion by 2034: Fact.MR Report

Extensive Use of Gallium in Production of Photovoltaic Cells Contributing to Market Expansion and Global Sustainability Goals



Gallium Market

ROCKVILLE, MARYLAND, UNITED STATES, May 21, 2024 /EINPresswire.com/ -- According to a new study by Fact.MR, revenue from the global gallium market is projected to reach US$ 2.45 billion in 2024 and further ascend rapidly to US$ 21.53 billion by the end of 2034.

Mobile phones are increasingly essential in modern life, with their demand on the rise constantly. These phones, along with Blu-ray devices, pressure sensors for touch switches, and blue and green LEDs, rely heavily on gallium. Another factor boosting gallium usage is the escalating need for sustainable resources.

Get Free Sample Copy of This Report:
https://www.factmr.com/connectus/sample?flag=S&rep_id=10112

Rise in the prices of gallium has prompted companies to seek new sources of the metal to meet the demand. Gallium is integral for the production of semiconductors, pivotal components of contemporary electronics. Its usage is projected to increase during the forecast period as demand for computers, smartphones, and other electronic devices grows. In addition, gallium's role in solar cell production is driving its demand, particularly as the solar industry expands.

Key Takeaways from Market Study

Global sales of gallium are projected to surge at 24.3% CAGR from 2024 to 2034.

The North American market is estimated at a value of US$ 311.3 million in 2024.

East Asia is projected to account for 26% of the global market share by 2034.

Sales of gallium in Japan are projected to reach US$ 1.29 billion by the end of 2034.

The market in the United States is poised to reach US$ 247.8 million in 2024.

The South Korean market is forecasted to expand at 30% CAGR through 2034.

Based on product type, power semiconductors are projected to hold 45.7% market share by 2034.

“Gallium nitride is becoming a more appealing alternative because of its several advantages over silicon chips, including speed for power semiconductors and ease of manufacturing,” says a Fact.MR analyst.

Demand for GaN Power Semiconductors Gaining Traction Due to Their Low Carbon Footprints

Gallium nitride, or GaN, power semiconductors are revolutionizing the electronics sector with their high-speed performance and low carbon footprints. For many years, silicon was the primary component of semiconductor chips, which made the electronics sector heavily dependent on it. In recent decades, gallium nitride power semiconductors have emerged as a formidable rival for silicon-based integrated circuits and electronics.

Manufacturers are considering the possibility of increasing the environmental friendliness and efficiency of electronic devices, and facilitating miniaturization with the use of GaN. GaN is becoming a more appealing alternative because of some advantages over silicon chips, including its speed for power semiconductors and ease of manufacturing.

Get Customization on this Report for Specific Research Solutions:
https://www.factmr.com/connectus/sample?flag=RC&rep_id=10112

Competitive Landscape:

Key players in the gallium market include Aluminium Corp of China Ltd., Nalco, Sumitomo Electric Device Innovations, Inc., GEO Gallium, NXP Semiconductors, Texas Instruments Incorporated, STMicroelectronics N.V., Toshiba Corporation, Wolfspeed, Inc., Kaiman, Infineon Technologies AG, Qorvo, Inc., MACOM, East Hope, and Jinjiang Group.

Rio Tinto, a multinational mining firm, awarded a professor at Missouri University of Science and Technology (Missouri S&T) $875,000 in April 2024 for a two-year study into revolutionary ways for recovering important minerals from waste residues of copper extraction and refinement.

Guerrilla RF, Inc. completed the acquisition of Gallium Semiconductor's entire portfolio of GaN

power amplifiers and front-end modules in April 2024. GUER purchased all previously published components and newly created Gallium Semiconductor cores on April 26th, 2024. The acquisition of this portfolio included the transfer of all associated intellectual property (IP) to GUER. By combining these capabilities, the company intends to significantly advance its present efforts to develop and market a new line of GaN devices for satellite communications, military, and wireless infrastructure applications.

In February 2024, Xiaoqing Song, an associate professor in the Department of Electrical Engineering and Computer Science, got a $300,000 grant from the National Science Foundation to continue his research on high-density and high-operation-temperature traction inverters. Song's research looks at the use of gallium oxide-packed power modules to increase the power density and temperature range of electric vehicles.

Explore More Related Studies Published by Fact.MR Research:

Gallium Oxide Substrate Market: The global gallium oxide substrate market is anticipated to value at US$ 4.5 million in 2022 and further expand at a CAGR of 8.1% to reach US$ 9.7 million by the end of 2032.

Gallium Oxide Market: Worldwide gallium oxide demand is predicted to reach a market value of US$ 46.5 million by the end of 2033.

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the gallium market, presenting historical demand data (2019 to 2023) and forecast statistics for 2024 to 2034.

The study divulges essential insights into the market based on product type (GaN radio frequency devices, opto-semiconductors, power semiconductors), component (transistors, diodes, rectifiers, power ICs, others), wafer size (2-inch, 4-inch, 6-inch, 8-inch), and end use (automotive, consumer electronics, defense & aerospace, healthcare, industrial & power, information & communication technology), across seven major regions of the world (North America, Western Europe, Eastern Europe, East Asia, Latin America, South Asia & Pacific, and MEA).

About Fact.MR:

We are a trusted research partner of 80% of fortune 1000 companies across the globe. We are consistently growing in the field of market research with more than 1000 reports published every year. The dedicated team of 400-plus analysts and consultants is committed to achieving the utmost level of our client’s satisfaction.

Contact:

US Sales Office
11140 Rockville Pike
Suite 400
Rockville, MD 20852
United States
Tel: +1 (628) 251-1583, +353-1-4434-232 (D)
Sales Team: sales@factmr.com

S. N. Jha
Fact.MR
email us here
Visit us on social media:
Twitter
LinkedIn
Other

This press release can be viewed online at: https://www.einpresswire.com/article/713317723

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.
© 1995-2024 Newsmatics Inc. All Right Reserved.