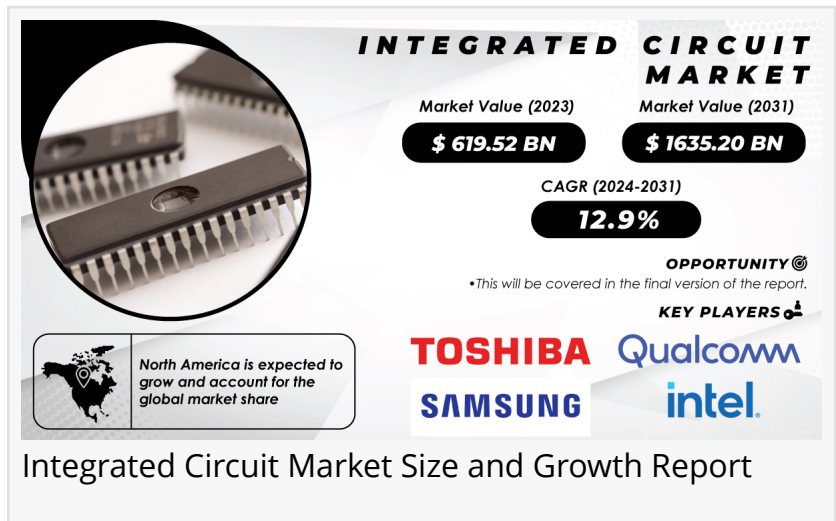


Integrated Circuit (IC) Market to Reach USD 1635.20 Billion by 2031, Fueled by Demand in 5G Connectivity and IoT Devices

Integrated Circuit Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, May 30, 2024 /EINPresswire.com/ -- Integrated Circuit (IC) Market Size & Growth Outlook

The SNS Insider report projects that the Integrated Circuit (IC) Market will reach a valuation of USD 1635.20 billion by 2031, with a robust CAGR of 12.9% during the forecast period of 2024-2031. It was valued at USD 619.52 billion in 2023.



The surging demand for advanced driver assistance systems (ADAS) in automotive vehicles is significantly driving the growth of the IC market. Extensive research and development in areas like ADAS have heightened the demand for ICs, particularly in the automotive sector. The expanding opportunities in IoT have further amplified the requirements for analog ICs, digital ICs, and microcontroller sensors in automated equipment and IoT devices. The automotive industry is a major catalyst for IC market growth. The rising sales of electric vehicles (EVs), driven by fluctuating fuel prices and government subsidies, have created new avenues for IC applications. Automotive infotainment systems, incorporating features like GPS navigation and entertainment setups, are expected to constitute a significant portion of the market, while other automotive components like ADAS, power windows, engine controls, and battery management systems will also contribute significantly.

The trend toward interconnected and autonomous vehicles, equipped with smart sensors and IC-powered devices, is expected to fuel market growth across various regions. Additionally, IC manufacturers are increasingly focusing on customizing solutions to meet specific customer requirements, further enhancing the market's appeal.

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KEY PLAYERS:

- Intel Corporation
- Toshiba
- Samsung
- Qualcomm Technologies
- Texas Instruments
- SK Hynix
- Micron Technology
- AMI Semiconductor
- NVIDIA
- Avago Technologies

Recent Developments

- In March 2022, Micross Components, Inc. partnered with Apogee Semiconductor to offer radiation-hardened ICs for aerospace, defense, medical, and industrial applications.
- In March 2022, EV Group and Teramount collaborated to develop innovative packaging technologies for photonic integrated circuits.
- In December 2021, BAE Systems was selected by the U.S. Department of Defense to qualify a new generation of 12-nanometer IC technology for space applications.
- In December 2021, Taiwan Semiconductor Manufacturing Company and Sony announced a joint investment to establish a chip manufacturing facility in Japan.

KEY MARKET SEGMENTS:

BY APPLICATION

- Gaming consoles
- Server
- Set-Top Box
- Automotive
- Internet of Things (IoT)
- Standard PCs
- Cellphones
- Tablets

In terms of application, the standard PCs segment is projected to hold the largest market share

This dominance is driven by the increasing sales of laptops, high-end personal computers, and advanced smartphones. However, the IoT and automotive segments are anticipated to experience the fastest growth. Automotive ICs, especially microcontrollers, have become indispensable in modern vehicles, enabling features like autonomous driving, ADAS, and

connected vehicle ecosystems.

BY PRODUCT

- Memory
- Analog
- Logic
- Micro

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Impact of Russia-Ukraine War

The ongoing conflict between Russia and Ukraine has had a significant impact on the global IC market. The war has disrupted supply chains of critical components and raw materials. This has resulted in increased production costs and delayed product launches for many IC manufacturers. The conflict has also created economic uncertainty, causing some companies to postpone or cancel investments in new IC projects.

Impact of Economic Slowdown

The global economic slowdown has also affected the IC market. Reduced consumer spending and business investment have led to a decline in demand for electronic devices, which in turn has impacted the demand for ICs. The slowdown has also put pressure on IC manufacturers to reduce costs and improve efficiency to remain competitive. For example, a leading smartphone manufacturer may delay the launch of its latest model due to the increased cost and scarcity of ICs caused by the war and economic slowdown.

Regional Landscape

- North America is expected to dominate the IC market, driven by the presence of major industry players and robust demand from various application sectors. The established automotive manufacturing base in Detroit and the expanding automotive clusters in Canada are contributing to the region's growth.

- India is poised to witness significant growth, supported by government initiatives to promote chip design and development. The country's well-equipped wafer fabrication facilities and the increasing sales of IoT devices, personal computers, and smartphones are driving market expansion.

In December 2021, the Indian government announced a significant investment in chip design activities to boost the Electronics System Design and Manufacturing (ESDM) sector.

- Europe is also experiencing substantial growth, fueled by the rising demand for electric and connected vehicles, as well as the widespread adoption of smart devices. The manufacturing of advanced and custom-designed ICs by European vendors is further boosting market sales.

Key Takeaways

- The automotive industry is a major growth driver, with increasing sales of electric vehicles and the adoption of advanced infotainment systems.
- Recent developments include partnerships, collaborations, investments, and acquisitions in the IC market.
- The Russia-Ukraine war and the global economic slowdown have impacted the market, causing supply chain disruptions and reduced demand.
- In August 2021, Analog Devices, Inc. (ADI) completed its acquisition of Maxim Integrated Products, Inc., strengthening its position in the high-performance analog semiconductor market.

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