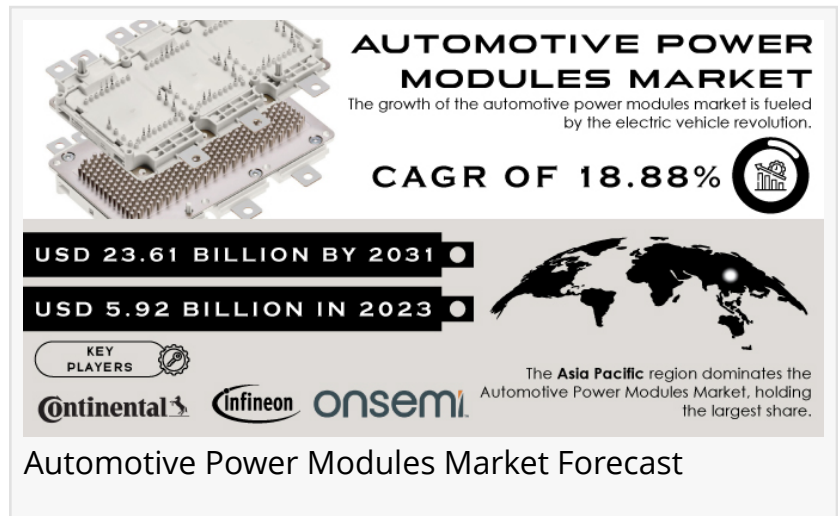


Automotive Power Modules Market Accelerates to \$23.61 Billion by 2031, Fueled by Staggering 18.88% CAGR

Automotive Power Modules Market Size, Share, Growth Factors, Outlook and Forecast 2024 to 2031

AUSTIN, TEXAS, UNITED STATES, June 7, 2024 /EINPresswire.com/ -- The Automotive Power Modules Market Size was valued at USD 5.92 billion in 2023 and is expected to reach USD 23.61 billion by 2031 and grow at a CAGR of 18.88% over the forecast period (2024-2031).



Market Drivers

The Automotive Power Modules Market is revving up, driven by the surge in electric vehicles (EVs). These modules, acting as the power electronics core of a car, are in high demand due to several factors. Stringent emission regulations and rising consumer preference for eco-friendly transportation are pushing the EV revolution. Government incentives like tax breaks and subsidies are making EVs more attractive. This translates to a growing need for advanced power modules that can efficiently manage electric drivetrains in EVs and hybrids. Furthermore, the increasing complexity of car electronics, with features like advanced driver-assistance systems and in-vehicle entertainment, demands efficient power management solutions that power modules provide.

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Market Segment

By Module Type:

-Intelligent Power module

-Power Integrated module

By Propulsion:

-Electric vehicles

-ICE vehicles

By Vehicle Type:

-Passenger cars

-Commercial vehicles

Segment Analysis

By Vehicle Type

The automotive power modules market is revving up for both passenger cars and commercial vehicles. Passenger cars currently hold the bigger share due to high demand and a large consumer base. However, commercial vehicles are expected to see the fastest growth with increasing electrification of buses, trucks, and utility vehicles, especially in North America and Europe.

By Propulsion Type

When it comes to propulsion type, battery electric vehicles (BEVs) reign supreme. Well-developed charging infrastructure, rising environmental awareness, and zero tailpipe emissions from BEVs make them a popular choice. Hybrid electric vehicles (HEVs) are still expected to grow steadily, particularly in regions with limited EV infrastructure. HEVs offer a comfortable transition from gasoline cars to full electric vehicles, fostering wider adoption of electrification technologies.

The economic impact of the war in Russia-Ukraine

The war in Ukraine throws a wrench into the automotive power modules market. Disrupted supply chains are a major hurdle. Ukraine was a key source of neon gas, vital for chip production used in power modules. Sanctions and logistical nightmares have hampered neon supplies, impacting production capacity. Car manufacturers have halted or scaled back operations in Russia, a significant market for automotive parts. This dual blow of supply chain disruptions and reduced demand from a major market puts upward pressure on prices and could lead to temporary shortages of power modules. The push for EV adoption, a key driver for power modules, is unlikely to be derailed. Alternative neon sources are being explored, and other

markets may compensate for the loss of Russia. The war might cause temporary hiccups, but the overall growth trajectory of the automotive power modules market is likely to remain intact.

Regional Analysis

The future of automotive power modules is electric and shines brightest in the Asia Pacific region. Emission regulations are pushing car sales towards electric vehicles (EVs), and Asia Pacific is a major player in both EV production and vehicle exports. Additionally, countries within the Association of Southeast Asian Nations (ASEAN) have relaxed trade restrictions on EV parts, further amplifying the region's attractiveness for power module manufacturers. This has led to a surge in production capacity expansion within Asia Pacific. North America, a hotbed for technological innovation in power semiconductors, is also expected to witness significant growth. Here, power module manufacturers are heavily invested in research and development, focusing on cutting-edge materials and packaging techniques. These advancements translate into power modules with superior performance, reliability, and efficiency, further fueling the growth of the entire automotive power modules market. So, buckle up for an electrified future powered by advancements in Asia Pacific and North America.

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Potential discoveries for the Automotive Power Modules Market

Concentrates on prevailing patterns and proven technologies, but disruptive discoveries with the power to completely change the market exist. It can benefit much from being aware of and flexible to these developments.

The automotive power modules is not an exception to the quick changes in consumer preferences. Can make sure your items meet your target audience's changing wants by keeping a careful eye on these changes.

To take advantage of new opportunities and stay ahead of the curve, it can be helpful to comprehend them.

Make sure your goods and services are in line with consumer demands by keeping up with the most recent advancements in the business.

Recent Development

In October 2022- BMW committed \$1.7 billion to boost electric vehicle production in the US. This includes upgrading their South Carolina plant and building a nearby battery assembly facility. Additionally, they secured battery cell supplies through a partnership with Envision AESC.

In January 2023-Resonac Corporation announced the launch of a full-scale operation of power modules, focusing on enhancing material-related developments for power semiconductors, its packages, and power modules.

In December 2022-STMicroelectronics released its new high-power modules for e-mobility applications, focusing on enhancing vehicles' performance and driving range. Hyundai selected its new SiC-based power modules for its electric vehicle platform.

Key Players

The major key players are Continental AG STMicroelectronics Fuji Electric Co. Infineon Technologies ON Semiconductor, Mitsubishi Electric Corporation Robert Bosch GmbH, Renesas Electronics Corporation, NXP Semiconductors, Toshiba Corporation, and Rohm Semiconductor are other key players.

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