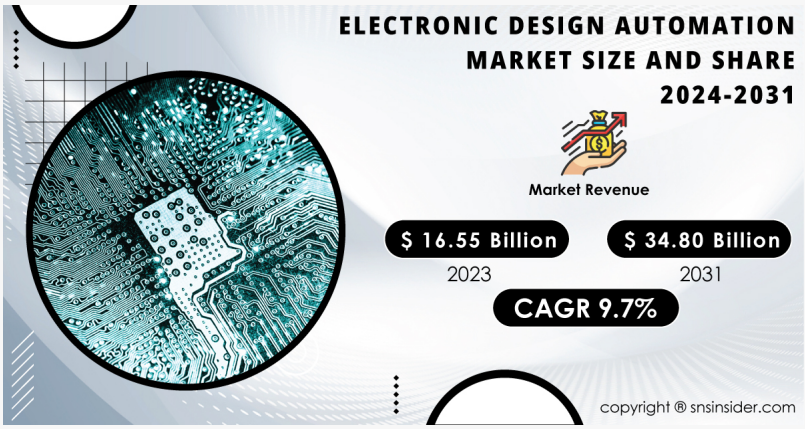
Electronic Design Automation (EDA) Market to Surpass USD 34.80 billion by 2031, Fueled by AI and Smart Devices

Electronic Design Automation Market Analysis by Size, Share, Trend, Opportunities and Regional Growth, Global Forecast 2024 - 2031



Electronic Design Automation Market Size Report

AUSTIN, TEXAS, UNITED STATES, June 21, 2024 /EINPresswire.com/ -- Electronic Design Automation Market Size & Growth Analysis

According to the SNS Insider Report, The Electronic Design Automation Market is poised for significant growth with projected market size USD 34.80 billion by 2031. This reflecting a CAGR of 9.7% from 2024 to 2031, building upon a 2023 market value of USD 16.55 billion.

The Electronic Design Automation (EDA) market is growing due to several factors. The demand for EDA software is increasing because it helps reduce costs and time spent designing electronic circuits. There is also a growing need for advanced electronic components in areas like smartphones and smart cars. This creates a need for EDA tools to design these complex devices. The EDA market is increasingly embracing AI and machine learning to automate tasks and optimize chip design. These technologies can help automate tasks and identify potential problems in designs. This can help companies develop products faster and more efficiently. Another major driver of the EDA market is the miniaturization of electronic devices. As devices get smaller, the circuits inside them become more complex. EDA tools are essential for designing these complex circuits.

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KEY PLAYERS:
- Cadence Design Systems
- Synopsys

- Siemens
- ANSYS
- Vennsa Technologies
- Xilinx
- EInfochips
- Altium Limited
- Zuken
- Silvaco

One challenge is the constantly changing nature of technology As new technologies emerge, EDA companies need to update their tools to keep up.

The Electronic Design Automation software market is a competitive landscape with key players like Siemens ,EDA Keysight Technologies, Synopsys and Cadence Design Systems. These companies are constantly innovating and forming partnerships to expand their product offerings. For instance, Cadence Design Systems partnered with Samsung Foundry to provide a platform optimizing performance, power, and area for 3D chip designs. This highlights the market's focus on innovation and collaboration to address the growing demand for complex electronic devices.

Segment Analysis

By Product: Computer-aided engineering tools lead the EDA software market holding over 32% share in 2023. This dominance is fueled by several trends companies outsourcing manufacturing, a growing need for all-in-one software to reduce prototypes and recalls, and the shift towards cloud-based computing.

By Deployment Insights: On-premise EDA software holds the biggest market share over 51% in 2023 due to superior data security and customization options. Companies can install and manage the software on their own servers, giving them more control over sensitive design processes. This approach also allows for tailoring the tools to their specific needs, potentially boosting productivity and efficiency.

By End User: Consumer electronics is the king of the EDA software market, holding over 42% share in 2023. This dominance is driven by the booming demand for smart devices like smartphones and wearables. To meet this demand, chipmakers are increasingly relying on EDA tools, and even partnering with leading SoC and IC manufacturers for better quality smart products.

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Recent Developments

-In February 2023, Ansys has teamed up further with Microsoft to bring more of its simulation software onto Microsoft's Azure cloud platform. This widens access for customers, allowing them to use these tools from any web browser anywhere. It reinforces Ansys' commitment to providing advanced simulation solutions in the cloud.
-In January 2023, Siemens Digital Industries tackles complex chip design verification with their new AI-powered software, Questa Verification IQ. This tool streamlines the process, reduces errors, and optimizes resource allocation for logic verification teams.

North America leads the EDA software market 45% share in 2023 due to their early embrace of advanced technologies.

This dominance is fueled by two factors their early embrace of cutting-edge technologies like 5G and AI and the growing consumer electronics and automotive industries. As an example Cadence Design Systems a US-based EDA leader, partnered with Arm to speed up mobile device chip development. This strong infrastructure and government support position North America for continued growth in the coming years. The Asia Pacific region is expected to be a fastest growing in the EDA software market growing rapidly at 8-9% per year. This is fueled by the increasing number of electronics companies setting up shop in the area along with the high demand for consumer devices like smartphones and TVs. To meet this growing demand factories are being built throughout Asia Pacific further driving the need for EDA tools.

Key Takeaways

-The EDA software market is thriving due to the rising demand for complex electronics and the increasing adoption of AI and miniaturization in chip design.
-The dominant players are constantly innovating and forming partnerships to expand their EDA software offerings, with North America being the leader due to their early embrace of advanced technologies.
-Smart devices are driving the EDA software market, and Asia Pacific is poised for the fastest growth due to its booming electronics industry.

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