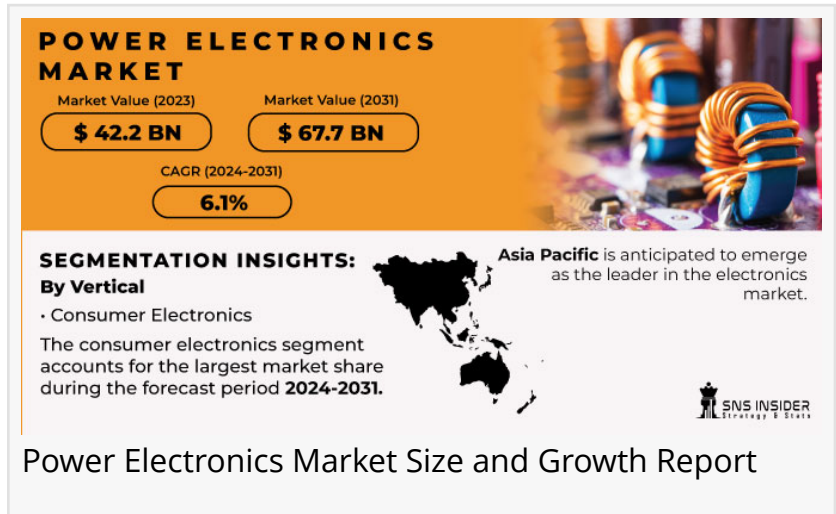


Power Electronics Market Size Worth \$67.7 billion Globally, by 2031 at 6.1% CAGR - Exclusive Report by SNS Insider

Power Electronics Market Share, Size, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 24, 2024 /EINPresswire.com/ -- Market Size & Growth Outlook

The Power Electronics Market according to the SNS Insider report, is poised for significant growth with projected market size USD 67.7 billion by 2031. This reflecting a CAGR of 6.1% from 2024 to 2031, building upon a 2023 market value of 42.2 billion.



Consumers are looking for ways to reduce their energy consumption and save money and power electronics can help them do that. The complex design and integration process can make these devices expensive. There is an opportunity for the market to grow if manufacturers can find ways to reduce the cost of these devices. One way to do this is by investing in the production of silicon carbide (SiC) devices which are more efficient than silicon-based devices. The growing popularity of 5G communication and electric vehicles is also expected to boost the market for power electronics.

The power electronics industry is complex with trends impacting everything from power plants to consumer electronics.

This is because power electronic devices are involved throughout the entire electricity flow from generation to consumption. The factors affecting this industry vary greatly depending on the specific application. Leading power electronics companies like Infineon, ON Semiconductor and Mitsubishi Electric are growing through both internal product development and external acquisitions and partnerships solidifying their market dominance.

Download Free Sample Report of Power Electronics Market @

<https://www.snsinsider.com/sample-request/1246>

KEY PLAYERS:

- STMicroelectronics (Switzerland)
- Infineon Technologies AG (Germany)
- Vishay Intertechnology Inc. (US)
- ON Semiconductor (US)
- Renesas Electronics Corporation
- Texas Instruments Incorporated (US)
- TOSHIBA CORPORATION (Japan)
- Mitsubishi Electric Corporation (Japan)
- Fuji Electric Co. Ltd. (Japan)
- NXP Semiconductors (Netherlands)

The power electronics market is driven by the rising demand for high-energy and power-efficient devices in the electronics segment. This is because industrial appliances consume a significant amount of energy, and any improvements in efficiency can lead to substantial cost savings. As a result, there's a growing demand for high-efficiency power supplies with greater power density and better thermal performance. Better power electronics are making industrial robots work better and last longer. With factories using more and more robots, this is good news for the power electronics market.

By Vertical: consumer electronics sector is expected to dominate the power electronics market through 2031. This is driven by the surging popularity of smartphones, tablets and smart wearables, particularly in developing nations. Even household appliances are getting smarter and incorporating more power electronics further propelling this segment's growth.

By Material: Silicon remains dominant in the power electronics market due to its established technology and extensive infrastructure. This translates to cheaper readily available components and a large pool of experienced engineers. Silicon's versatility also makes it suitable for a wide range of applications.

By Application: The automotive segment is poised for rapid growth driven by the surge in eco-friendly electric vehicles. As environmental concerns mount, car manufacturers are increasingly incorporating power electronics to improve energy efficiency.

Make an Enquiry Before Buying @ <https://www.snsinsider.com/enquiry/1246>

Recent Developments

-In June 2024, GaN power device leader Wolfspeed and power solutions giant ON Semiconductor are rumored to be teaming up in June 2024 to develop and manufacture next-gen GaN power devices.

-In May 2024, Industry giants ABB and Toshiba are partnering up on smart grid technologies through a signed MOU (memorandum of understanding). This indicates potential collaboration on developing and deploying these advanced grid systems.

Asia-Pacific region is likely to be the leader in power electronics because they're making lots of electronics, phones and cars.

The rise of electronics manufacturing and use in Asia Pacific, along with government backing for clean energy and more people is expected to make it the leader in this market. Government support for renewable energy and a rapidly growing population demanding more communication infrastructure are further accelerating this growth. The presence of established players like Renesas and Mitsubishi alongside rising Chinese companies like BYD and Huawei is creating a strong regional market for power electronics.

Key Takeaways

- Consumers are demanding more energy-efficient electronics, smarter systems and improved communication networks and power electronics is key to delivering these advancements.
- Reducing the cost and complexity of devices, along with focusing on the growing electric vehicle and renewable energy sectors presents significant growth opportunities for the power electronics market.
- Asia Pacific is expected to be the leader in power electronics because of the fast-growing electronics industry, government support for clean energy and a big and growing population.

Table of Content – Analysis of Key Points

- Chapter 1. Executive Summary
- Chapter 2. Global Market Definition and Scope
- Chapter 3. Global Market Dynamics
- Chapter 4. Power Electronics Market Impact Analysis
 - Chapter 4.1 COVID-19 Impact Analysis
 - Chapter 4.2 Impact of Ukraine- Russia war
 - Chapter 4.3 Impact of ongoing Recession
- Chapter 5. Value Chain Analysis
- Chapter 6. Porter's 5 forces model
- Chapter 7. PEST Analysis
- Chapter 8. Power Electronics Global Market, by Device Type
- Chapter 9. Power Electronics Global Market, by Material
- Chapter 10. Power Electronics Global Market, by Voltage
- Chapter 11. Power Electronics Global Market, by Current Level
- Chapter 12. Power Electronics Global Market, by Wafer Size
- Chapter 13. Power Electronics Global Market, by Application
- Chapter 14. Power Electronics Global Market, by Vertical

Chapter 15. Regional Outlook
Chapter 16. Competitive Intelligence
Chapter 17. Key Companies Analysis
Chapter 18. Research Process

Continued...

Access Complete Report Insights @ <https://www.snsinsider.com/reports/power-electronics-market-1246>

Contact us:

Akash Anand

Head of Business Development & Strategy

info@snsinsider.com

Phone: +1-415-230-0044 (US) | +91-7798602273 (IND)

Read Related Reports:

[3D Metrology Market](#)

[ANPR System Market](#)

[Fiber Optic Components Market](#)

Akash Anand

SNS Insider

+1 415-230-0044

info@snsinsider.com

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

[Instagram](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/722411999>

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.