

# Power Electronics Market Size Expected to Reach \$52.8 Billion by 2032 | ABB Group, Fuji Electric Co. LTD

*Technological advances continue to drive innovation in power electronics, enabling the development of more efficient, and reliable power conversion systems.*

OREGAON, PORTLAND, UNITED STATES, July 10, 2024 /EINPresswire.com/ -- As per the report published by Allied Market Research Titled "[Power Electronics Market](#) by Device Type (Power Discrete, Power Module, Power IC), by Material (Silicon Carbide, Gallium Nitride, Sapphire, Others), by Application (Power Management, UPS, Renewable, Others), by End Use (Telecommunication, Industrial, Automotive, Consumer Electronics, Military and Defense, Energy and Power, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032".

The global power electronics market was valued at \$30.9 billion in 2022, and is projected to reach \$52.8 billion by 2032, growing at a CAGR of 5.5% from 2023 to 2032.

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Some of the prime drivers of the power electronics industry are surge in penetration of the aging infrastructure is further anticipated to drive the power electronics market growth. The market for power electronics would be driven by investing in new technology aimed at increasing system life. Another key factor driving the growth of the power electronics market is the increased focus on infrastructure throughout the world.

Power electronics provides monitoring technology to alert maintenance workers when outdated and overused equipment is about to fail, allowing them to make better decisions by providing real-time data on problems and possibilities for improvement. Aside from the limits listed above, there are others, such as environmental factors such as temperature and humidity, as well as groundwater seepage, which can have an influence on the operation of switchgear electrical networks, particularly those situated outside. The changing times necessitate changes in the fundamentals as well. In this situation, even small and medium-sized organizations (SMEs) are taking advantage of collocation data hubs' immense potential and the internet's enormous capacity.

Segmentation

The power electronics market is segmented into Application, End Use, Device Type, and Material. The report offers an in-depth study of every segment, which helps market players and stakeholders to understand the fastest growing segments and highest grossing segments in the market.

The power electronics market is analyzed across the globe and highlight several factors that affect the performance of the market across the various region including North America (United States, Canada, and Mexico), Europe (Germany, France, UK, Russia, and Italy), Asia-Pacific (China, Japan, Korea, India, and Southeast Asia), South America (Brazil, Argentina, Colombia), Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, and South Africa).

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The power electronics market report provides thorough information about prime end-users and annual forecast during the period from 2023 to 2032. Moreover, it offers revenue forecast for every year coupled with sales growth of the market. The forecasts are provided by skilled analysts in the market and after an in-depth analysis of the geography of the market. These forecasts are essential for gaining insight into the future prospects of the power electronics industry.

Businesses can evaluate the Porter's Five Forces Analysis to determine the structure, level of competition, and industry's strengths and weaknesses. The report also contains information and statistics, tables and figures that are used in strategic planning for the company's success. The report will be remarkable in its ability to provide worldwide investors with the information they need to make informed judgments about the market. Also, these research report provides accurate economic, global, and country-level predictions and analysis.

Key findings of the study

- In 2022, by device type, the power module segment was the highest revenue contributor to the market, with \$13,646.47 million in 2022, and is estimated to reach \$20,750.03 million by 2032, with a CAGR of 4.3%.
- By material, the others segment was the highest revenue contributor to the market, with \$9,666.19 million in 2022, and is estimated to reach \$15,761.4 million by 2032, with a CAGR of 5.1%.
- By application, the others segment was the highest revenue contributor to the market, with \$9,986.38 million in 2022, and is estimated to reach \$16,076.6 million by 2032, with a CAGR of 4.9%.

Competitive Analysis:

The power electronics industry key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio,

market size and share analysis, operational results, and market positioning.

Report Overview:

<https://www.alliedmarketresearch.com/power-electronics-market>

Some of the major key players of the global power electronics market include:

- ABB Group
- Fuji Electric Co. LTD
- Infineon Technologies AG
- Microsemi Corporation
- Mitsubishi Electric Corporation
- Renesas Electronics Corporation
- Rockwell Automation, Inc
- STMicroelectronics
- Texas Instruments Incorporated
- Toshiba Corporation

The power module segment was the largest revenue contributor in 2022 and is expected to grow at a CAGR of 4.3% from 2022 to 2032. This is attributed to the fact that power modules have witnessed an increase in demand over the past few years, owing to their low power consumption and light-weight design. Numerous industries adopted insulated-gate bipolar transistors (IGBT) and metal-oxide-semiconductor field-effect transistor (MOSFET) modules to operate high-voltage applications, such as welders, rolling mills, and water pumps, which further fuels the growth of the segment.

The market study further promotes a sustainable market scenario on the basis of key product offerings. On the other hand, Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network. The report provides an explicit global power electronics market breakdown and exemplifies how the opposition will take shape in the new few years to come. Rendering the top ten industry players functional in the market, the study emphasizes on the policies & approaches integrated by them to retain their foothold in the industry.

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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