

Electronic Components Market Detailed Insights on Upcoming Trends 2024 - 2032

Electronic Components Market Expected to Reach \$1.0 trillion by 2032

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/EINPresswire.com/ -- The market for electronics components is made up of a rich variety of fundamental devices that are indispensable for electrical circuitry and functionality. Such elements consist of integrated circuits, resistors, capacitors, transistors, sensors, diodes as well as optoelectronic devices among others. They can be utilized as the basic building blocks of electronic systems in different sectors including automotive, consumer electronics, healthcare, and telecommunications. This continuous innovation is driven by technological advancements leading to smaller, faster, and more efficient components. The



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growing demand for connected devices, Internet of Things (IoT) solutions, and renewable energy systems dominates the market. On the other hand, supply chain disruptions among other challenges indicate that the [electronic components market](#) trends will continue experiencing steady growth triggered by sustained technological improvements coupled with changing customer preferences.

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Consumer Electronics dominated the market in terms of market size and share in 2023.”

Allied Market Research

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Allied Market Research, titled, “Electronic Components Market by Type and Application: Global Opportunity Analysis and Industry Forecast, 2024-2032.” The electronic components market was valued at \$0.6 trillion in 2023 and is estimated to reach \$1.0 trillion by 2032, growing at a CAGR of 6.9% from 2024 to 2032.

The expansion of electronic parts is driven by an increasing number of people moving to cities

and the growth of smart cities globally. Urbanization has led to increased traffic congestion, security threats, and information gaps due to the increased number of urban dwellers. As a result, smarter city initiatives employ ICT approaches for improved urban transport systems, interconnectivity infrastructures as well as better services. Among these options that have been designed, electronic components are particularly important in this regard; ensuring all social amenities continue with their operations even during the night hours. These signs can send messages in real-time, provide navigation support, send emergency alerts, or produce advertisements thereby preventing disappearance from towns and cities throughout the whole day. For example, such technologies can be uniformly integrated within existing IoT devices installed in various smart city infrastructure elements such as transport solutions and data analytics platforms thus increasing demand for sophisticated digital signage that facilitates more connected sustainable urban environments.

Nonetheless, there are serious barriers to the adoption of electronic components that include integration complexities with current infrastructure and ecosystems where they are supposed to be fitted. To do this perfectly, a smooth process requires advanced planning, comprehensive electronics engineering technical knowledge, and in some instances extensive changes or modifications. This is time-consuming and costly while also needing substantial resources to make it compatible with diverse hardware and software components leading to operational downtime, cost overruns as well and other technical glitches.

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However, these obstacles notwithstanding; there are huge potential growth areas for electronic components especially in developing nations undergoing rapid urbanization and digitalization. These regions which have been characterized by changing tastes among consumers as well as government programs aimed at modernizing the infrastructure provide fertile ground for broad-based use of electronic components in industries such as retail commerce, transportation services, and hotels. The resultant demand for electronic components that will come about when emerging markets adopt digital technologies to facilitate the communication process, and improve efficiency both in the manufacturing sector and service delivery alongside enhancing customer experience will significantly define their role as drivers of global industrial growth.

The [electronic components market report](#) is segmented based on type, application, and region. Based on type, the electronic components market forecast is divided into active components, passive components, and electromechanical components. Based on application, the electronic components industry report is classified into consumer electronics, automotive, industrial automation, telecommunication, aerospace and defense, healthcare, energy and power, and others.

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The Electronic Components industry's 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.

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- Datronix Holdings
- Panasonic Corporation
- Eaton Corp.
- AVX Corporation
- Renesas Electric Corporation
- Hitachi AIC
- fci electronics
- API Technologies Corp
- Fujitsu Component
- NXP Semiconductors N.V.

Based on region, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (the UK, Germany, France, Italy, and the rest of Europe), Asia-Pacific (China, Japan, India, South Korea, and rest of Asia-Pacific), Latin America (Brazil, Argentina, and rest of Latin America), and Middle East and Africa (UAE, Saudi Arabia, and rest of Middle East & Africa).

According to Himanshu Jangra, Lead Analyst, Semiconductor and Electronics, at Allied Market Research, "The global electronic components market value is expected to witness considerable growth, owing to increase in demand for consumer electronics solution paired with rise in disposable income in emerging economies such as India, South Korea, Brazil, Dubai, and especially in Asia-Pacific and LAMEA region, which is expected to drive the market growth."

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- The electronic components market insights are growing fast due to an increasing consciousness of the environment and the need to reduce carbon emissions.
- Demand for the electronic components market comes majorly from the consumer electronics sector, as there are smartphones, wearables, and gadgets everywhere that need high-performance compact parts.
- Competition in this market is intense with innovative firms fighting for space alongside well-established ones offering cheaper solutions.
- The Asia-Pacific region leads the charge, propelled by government investments, rapid urbanization, and robust consumer retail sectors, making it a prime market for electronics component growth.

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