Silicon Carbide Power Semiconductor Global Market 2024 To Reach $3.16 Billion By 2028 At Rate Of 26.3%

The Business Research Company's Silicon Carbide Power Semiconductor Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

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LONDON, GREATER LONDON, UK, August 20, 2024 /EINPresswire.com/ -- The silicon carbide power semiconductor market has experienced robust growth in recent years, expanding from $0.99 billion in 2023 to $1.24 billion in 2024 at a compound annual growth rate (CAGR) of 26.0%. The growth in the historic period can be attributed to SiC power devices being used in electric vehicle charging systems, SiC power devices operating at higher temperatures, the expanding consumer electronics industry, advanced electronic components used in power, and the expanding automotive and renewable energy sector.

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Strong Future Growth Anticipated
The silicon carbide power semiconductor market is projected to continue its strong growth, reaching $3.16 billion in 2028 at a compound annual growth rate (CAGR) of 26.3%. The growth in the forecast period can be attributed to the prevalence of SiC discrete devices, the increase in the demand for consumer electronics and wireless communications, the rising penetration of electronic vehicles, the growing demand for energy-efficient battery-powered portable devices, and the advent of SiC power semiconductors.

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Growth Driver Of The Silicon Carbide Power Semiconductor Market

The rising penetration of electric vehicles is expected to drive the growth of the silicon carbide power semiconductor market going forward. An electric vehicle (EV) is a type of vehicle that uses one or more electric motors for propulsion. The penetration of electric vehicles is due to technological innovation, regulatory support, consumer demand, and industry investment. Silicon carbide (SiC) power semiconductors play a crucial role in electric vehicles (EVs) by improving efficiency, reducing weight, and enhancing overall performance compared to traditional silicon-based semiconductors. Their adoption continues to grow as EV manufacturers seek to optimize the performance of their vehicles and improve the driving experience for consumers.

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Major Players And Market Trends
Key players in the silicon carbide power semiconductor market include Samsung Electronics Co. Ltd., Panasonic Corporation, Mitsubishi Electric Corporation, Toshiba Corporation, Eaton Corporation plc.
Major companies operating in the silicon carbide power semiconductor market focus on developing innovative products, such as silicon carbide MOSFETs, to offer high performance and reliability in industrial applications. Silicon Carbide MOSFETs (Metal-Oxide-Semiconductor Field-Effect Transistors) are power semiconductor devices that utilize silicon carbide (SiC) as the semiconductor material in their construction.

Segments:
1) By Type: Metal-Oxide Semiconductor Field-Effect Transistors (MOSFETs), Hybrid Modules, Schottky Barrier Diodes (SBDS), Insulated Gate Bipolar Transistors (IGBT), Bipolar Junction Transistor (BJT), Pin Diode, Junction FET (JFET), Other Types
2) By Voltage Range: 301-900 V, 901-1700 V, Above 1701 V
3) By Wafer Type: SiC Epitaxial Wafers, Blank SiC Wafers
4) By Application: Electric Vehicles (EV), Photovoltaics, Power Supplies, Industrial Motor Drives, Electric Vehicles Charging Infrastructure, RF Devices, Other Applications
5) By End-User: Industrial, Automotive, Energy And Power, Information Technology And Telecom, Transportation, Aerospace And Defense, Other End-Users

Geographical Insights: Asia-Pacific Leading The Market
Asia-Pacific was the largest region in the silicon carbide power semiconductor market in 2023. Asia-Pacific is expected to be the fastest-growing region in the market. The regions covered in the silicon carbide power semiconductor market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Silicon Carbide Power Semiconductor Market Definition
Silicon carbide (SiC) power semiconductors refer to a class of semiconductor devices that utilize

silicon carbide as the semiconductor material instead of traditional silicon. These devices are primarily used in power electronics applications due to several advantageous properties of silicon carbide over silicon, including higher breakdown voltage, lower switching losses, and higher operating temperatures.

Silicon Carbide Power Semiconductor Global Market Report 2024 from The Business Research Company covers the following information:
•Market size data for the forecast period: Historical and Future
•Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
•Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.
The Silicon Carbide Power Semiconductor Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on silicon carbide power semiconductor market size, silicon carbide power semiconductor market drivers and trends, silicon carbide power semiconductor market major players, silicon carbide power semiconductor competitors' revenues, silicon carbide power semiconductor market positioning, and silicon carbide power semiconductor market growth across geographies. The silicon carbide power semiconductor market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Global Market Model – Market Intelligence Database
The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60

geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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