

Global Automotive Power Electronics Market Overview And Statistic For 2024-2033

The Business Research Company's Automotive Power Electronics Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, August 28, 2024 /EINPresswire.com/ -- The global [automotive power electronics market](#) is anticipated to grow from \$4.07 billion in 2023 to \$4.31 billion in 2024, at a compound annual growth rate (CAGR) of 5.9%. It will grow from \$4.07 billion in 2023 to \$4.31 billion in 2024 at a compound annual growth rate (CAGR) of 5.9%. This growth trajectory reflects the increasing demand for fuel efficiency, the rising adoption of electric and hybrid vehicles, heightened environmental awareness, and accelerated urbanization.

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Rise of Electric and Hybrid Vehicles Fuels Market Expansion

The surge in electric and hybrid vehicles is a key driver of the automotive power electronics market. These vehicles utilize both internal combustion engines and electric motors, which necessitates advanced power electronics to manage and optimize electrical energy flow. For example,

China witnessed a nearly 35% rise in electric car sales and a 75% increase in plug-in hybrid sales in the first quarter of 2024 compared to the same period in 2023, according to the International Energy Agency. This growth underscores the expanding role of automotive power electronics in enhancing vehicle performance and fuel efficiency.

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Key Players and Innovations

Prominent companies in the automotive power electronics market include Robert Bosch GmbH,

Hitachi Automotive Systems Ltd., LG Electronics Inc., Panasonic Corporation, Continental AG, Hyundai Mobis, and Magna International Inc. These companies are at the forefront of developing innovative technologies, such as smart power electronics, to improve vehicle efficiency and performance. For instance, STMicroelectronics launched the STi2GaN family of Gallium Nitride (GaN) solutions in June 2021. These solutions offer compact, high-performance power electronics with enhanced robustness and efficiency, tailored to meet the automotive industry's evolving needs.

Trends Shaping the Future

The automotive power electronics market is witnessing several major trends, including the integration of smart charging functionalities, technological advancements, new product launches, smart grid technologies, and strategic partnerships. As vehicle production ramps up and technological innovations continue, these trends are expected to drive further growth in the market.

Automotive Power Electronics Market Segments:

- By Component: Microcontroller Unit (MCU), Power Integrated Circuit, Sensor
- By Vehicle Type: Passenger Car, Commercial Vehicle
- By Electric Vehicle Type: Battery Electric Vehicles, Hybrid Electric Vehicles, Plug-In Hybrid Electric Vehicles
- By Application: Body Electronics, Chassis and Powertrain, Infotainment and Telematics, Safety and Security System

Geographical Insights: Asia-Pacific Leading the Market

Asia-Pacific was the largest region in the automotive power electronics market in 2023 and is projected to be the fastest-growing region during the forecast period. The region's rapid growth is driven by the increasing adoption of electric and hybrid vehicles and the expansion of automotive manufacturing.

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Automotive Power Electronics Global Market Report 2024 from TBRC 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 Automotive Power Electronics Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on automotive power electronics market size, automotive power electronics market drivers and trends, automotive power electronics market major players, competitors' revenues, market positioning, and market growth across geographies. The automotive power electronics market report helps you gain in-depth insights on 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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