

Power Electronics Market Analysis With Opportunity Segments For 2024-2033

The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033

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EINPresswire.com/ -- The global power electronics market is set to expand from \$46.44 billion in 2023 to \$49.1

billion in 2024, with a compound annual growth rate (CAGR) of 5.7%. This growth trajectory reflects the ongoing expansion in the electronics and semiconductor industry, the rise of renewable energy systems, and the increasing adoption of electric vehicles. Despite challenges, the market is forecasted to reach \$61.22 billion by 2028 at a compound annual growth rate (CAGR) of 5.7%, driven by advancements in customized solutions, smart grid integration, and the expansion of 5G networks.



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Rapid Development of Electric Vehicles Fuels Market Growth

The rapid development of electric vehicles (EVs) is a major driver for the power electronics market. Power electronics

are crucial in managing the electrical energy flow within EVs, contributing to energy efficiency and performance. According to the International Energy Agency (IEA), there were 26 million electric cars on the road globally in 2022, marking a 60% increase from 2021. This growth underscores the escalating demand for power electronics in the automotive sector.

Explore comprehensive insights into the global power electronics market with a detailed sample report: https://www.thebusinessresearchcompany.com/sample_request?id=5929&type=smp

Major Companies and Technological Advancements

Key players in the power electronics market include ABB Ltd., Fuji Electric Co. Ltd., Infineon Technologies AG, and Texas Instruments Inc., among others. These companies are at the forefront of technological advancements. For instance, in June 2021, STMicroelectronics



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Power Electronics Global Market Report 2024 –
Market Size, Trends, And Global Forecast 2024-2033

launched the STi2GaN, a smart power electronic device featuring advanced Gallium Nitride (GaN) technology. This innovation highlights the industry's focus on enhancing reliability and performance through cutting-edge technology.

[Power Electronics Market Trends](#) Shaping the Future of Power Electronics

Technological advancements are shaping the power electronics market, with notable trends including:

- GaN and SiC Power Semiconductor Materials: Emerging as key components for high-performance applications.
- Regulatory Compliance in Power Electronics Safety: Increasing importance due to stricter safety standards.
- Power Electronics for Energy Storage and Microgrids: Driving the development of more efficient energy solutions.
- High-Frequency and Miniaturized Power Converters: Supporting the demand for compact and high-efficiency devices.
- IoT Integration in Power Electronics: Enhancing connectivity and functionality in smart devices.

[Power Electronics Market Segmentation](#)

The power electronics market is segmented as follows:

- By Product: Discrete, Module
- By Material: Silicon, Silicon Carbide, Gallium Nitride
- By Voltage: Low Voltage, Medium Voltage, High Voltage
- By Application: Power Management, UPS, Renewable, Other Applications
- By End User Industry: Automotive, Consumer Electronics, IT and Telecommunication, Military and Aerospace, Industrial, Energy and Power, Other End-Use Industries

Geographical Insights: Asia-Pacific Leading the Market

Asia-Pacific was the largest region in the power electronics market in 2023 and is expected to be the fastest-growing region during the forecast period. This region's dominance is driven by rapid industrialization, increasing energy demands, and advancements in technology.

Access the complete report for an in-depth analysis of the global power electronics market:

<https://www.thebusinessresearchcompany.com/report/power-electronics-global-market-report>

Power Electronics 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 Power Electronics Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on power electronics market size, power electronics market drivers and trends, power electronics market major players, power electronics competitors' revenues, power electronics market positioning, and power electronics market growth across geographies. The power electronics 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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The Business Research Company has published over 15000+ reports in 27 industries, spanning 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

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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