

Power Electronics Market Size Expected to Reach \$52.8 Billion by 2032 | Growing at a CAGR of 5.5% from 2023 to 2032

OREGAON, DE, UNITED STATES, October 3, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Power Electronics Market](#), by Device Type, Material, Application, and End Use: Global Opportunity Analysis and Industry Forecast, 2023-2032," the power electronics market was valued at \$30.9 billion in 2022, and is estimated to reach \$52.8 billion by 2032, growing at a CAGR of 5.5% from 2023 to 2032.

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Power electronics is the branch of electronics that deals with the control and conversion of electrical power. The characteristics of silicon carbide semiconductors such as higher breakdown electric field strength and wider band gap enable their usage in power electronics; for instance, these devices play a crucial role in controlling automotive electronics such as electric power steering, hydro electric vehicles main inverter, seat control, and braking system. SiC power electronics facilitate energy conversion in generators and actuators integrated in aircraft, which significantly contributes toward the growth of the global market.

In addition, the power electronics market growth is driven by an increase in the usage of power electronics devices in a wide range of applications such as industrial motor drives, electric grid stabilization, and consumer electronics. This is attributed to the fact that their effective power control and management features for industrial operations or the functioning of electrical/electronic devices make them suitable for different industry verticals, thereby augmenting global market growth. Presently, electronics are equipped with a plethora of features to increase their sales. Thus, technological improvements in electronics such as computers, smartphones, and wireless communication & cloud systems are anticipated to provide lucrative opportunity for the market. For instance, the nano-controller plays a crucial role in managing operations with optimum power loss.

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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.

By region, the power electronics market trends have been analyzed across North America, Europe, Asia-Pacific, and LAMEA. The power electronics market analysis identified that Asia-Pacific contributed the maximum revenue in 2022. The power electronics market in Asia-Pacific is expected to grow at a faster rate as compared to other regions. Factors such as increase in adoption of fuel-efficient electric vehicles and surging demand for advancement in the automotive sector that contribute to the market growth in Asia-Pacific.

In the global landscape, the power electronics market size has seen a significant upsurge, indicating a robust demand for power semiconductor devices. These devices are fundamental in enhancing the efficiency and reliability of a wide array of electronic applications. The power electronics market share is notably vast in the Asia-Pacific region, showcasing the region's substantial investment and advancement in power electronics technology. One notable component ensuring the safety and longevity of these power systems is the electrical surge protector. This vital component safeguards sophisticated electronic setups from unexpected voltage spikes, further solidifying the crucial role of power electronics in modern technology infrastructure.

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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%.
- By end-use, the automotive segment was the highest revenue contributor to the market, with \$5,863.95 million in 2022, and is estimated to reach \$12,020.57 million by 2032, with a CAGR of 7.5%.
- By region, Asia-Pacific was the highest revenue contributor, accounting for \$15,027.74 million in 2022, and is estimated to reach \$26,899.16 million by 2032, with a CAGR of 6.0%.

The power electronics market key players profiled in the report include BB Group, Fuji Electric

Co, LTD, Infineon Technologies AG, Microsemi Corporation, Mitsubishi Electric Corporation, Renesas Electronics Corporation, Rockwell Automation, Inc., STMicroelectronics, Texas Instruments INC., and Toshiba Corporation. The market players have adopted various strategies such as product launch, expansion, collaboration, partnership, and acquisition strategies to expand their foothold in the power electronics industry.

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