

# Intelligent Power Module Global Market Set to Grow 14.1% Annually Reaching \$4.48 Billion by 2028

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Intelligent Power Module Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Why Is [the Intelligent Power Module Market Experiencing Rapid Expansion?](#)

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The intelligent power module market size is expected to see rapid growth in the next few years. It will grow to \$4.48 billion in 2028 at a compound annual growth rate (CAGR) of 14.1%.”

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The intelligent power module market size has exhibited considerable cumulative growth in recent years. Predicted to rise from \$2.27 billion in 2023 to \$2.64 billion in 2024, it is representing a compound annual growth rate CAGR of 16.1%. The growth observed in the historic period can be credited to an increase in demand for consumer electronics, expansion of the electric vehicle sector, a spike in automation, a heightened focus on energy efficiency, and the expansion of data centers.

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What Will Drive Market Growth Moving Forward?

In the coming years, the intelligent power module market size can expect an accelerated growth. The market cap is expected to reach a hefty \$4.48 billion by 2028 at a CAGR of 14.1%. The

projected growth during the forecast period can be linked to factors like 5G infrastructure deployment, a growing healthcare sector and medical devices industry, the development of telecommunications infrastructure, and the expansion of the aerospace and defense sector.

Additionally, major industry trends during the forecast period include integration of silicon carbide SiC and gallium nitride GaN technology, the development of customized intelligent power modules for specific applications, improvement in thermal management solutions and a pressing focus on miniaturization and compact design. Environmentally sustainable and eco-friendly intelligent power modules are adding further impetus to the growth of the market.

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### What Factor Is Propelling the Intelligent Power Module Market Forward?

The rising demand for consumer electronics is a key factor propelling the growth of the intelligent power module market. Such devices, often intended for end users' daily non-commercial or professional use, are perfect matches for IPMs given their high reliability and ease of use. With increased sales of consumer electronics globally excluding North America by \$42.8 billion, or 18%, in the first half of 2021 alone, it's clear that this market driver is a formidable force behind the expansion of the intelligent power module market.

### Who Are the Industry's Major Players?

Notable businesses in the intelligent power module market include Mitsubishi Electric Corp., ON Semiconductor Corporation, Infineon Technologies AG, Fuji Electric Co. Ltd., Semikron Elektronik GmbH & Co. KG, ROHM Co. Ltd., Microchip Technology Inc., Toshiba Electronic Devices & Storage Corporation, Vincotech GmbH, Powerex Inc., Renesas Electronics Corporation, Silan Semiconductor Manufacturing Group, Power Integrations Inc., Sanken Electric Co. Ltd., Vishay Intertechnology Inc., Fairchild Semiconductor International Inc., International Rectifier Corporation, IXYS Corporation, Future Electronics Inc., Hitachi Power Semiconductor Device Ltd., SanRex Corporation, ABB Ltd., Texas Instruments Inc., STMicroelectronics N.V., Microsemi Corporation, Ideal Power Inc., TECX Inc., Design Criteria Inc., Vicor Corporation, Quail Electronics Inc., TAMURA Corporation.

### What [Key Trends Are Impacting the Size Of the Intelligent Power Module Market?](#)

Strategic partnerships and collaborations have emerged as the key trends gaining popularity in the intelligent power module market. Key players operating in the intelligent power module sector are focused on partnerships and collaborations to reinforce their position. For instance, in October 2020, STMicroelectronics, a Switzerland-based electronics and semiconductors manufacturer, partnered with Sanken Electric Co., Ltd., a Japan-based supplier of analog power

semiconductor products; to develop intelligent power modules for high-voltage industrial and automotive products. Moreover, in April 2022, Hong Kong Applied Science and Technology Research Institute ASTRI, ASM Pacific Technology Limited ASMPT, a Singapore-based integrated solutions provider, and Alpha Power Solutions APS, a Hong Kong-based semiconductor technology company—have announced that they are working together to create the first SiC Intelligent Power Module IPM for electric vehicles to be manufactured entirely in Hong Kong EVs.

### How Is the Intelligent Power Module Market Segmented?

The intelligent power module market can be segmented in several ways:

- 1 By Power Device: Insulated-Gate Bipolar Transistor IGBT, Metal Oxide Semiconductor Field Effect Transistor MOSFET
- 2 By Voltage Rating: Up To 600 V, 601–1,200 V, Above 1,200 V
- 3 By Vertical: Consumer Electronics, Automotive, Industrial, Aerospace, Defense, Other Verticals
- 4 By Application: Renewable Energy Generation, Home Appliances, Electric Vehicles, Servo Drives, Other Applications

### Why Is Asia-Pacific Dominating the Intelligent Power Module Market?

Asia-Pacific was the largest region in the intelligent power module market in 2023 and is expected to continue its dominance by being the fastest-growing region in the forecast period. The intelligent power module market report analyses several other regions, including Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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