

Power Electronics Industry to Expand at 5.5% CAGR, Reaching \$52.8 Billion by 2032

Major countries in each region are mapped according to their revenue contribution to the global market.



Companies in this industry have been launching a variety of products, such as silicon carbide Schottky barrier diodes, and power MOSFETs, owing to their increasing usage in photovoltaic inverters”

Allied Market Research

WILMINGTON, NEW CASTLE, DE, UNITED STATES, March 12, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Global 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 play a crucial role in electrified vehicle applications, offering compact and highly efficient solutions for power conversion. This technology involves circuitry that efficiently transfers power from a source to a load, ensuring robustness, compactness, and convenience. This device employs components such as thyristors, diodes, and transistors to control the conversion of electric power from one form to another. Power electronics devices are particularly well-suited for operations involving high current or high voltage due to their ability to switch rapidly and maintain high efficiency.

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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The report provides an extensive analysis of the current and emerging global power electronics market trends and dynamics. The power electronics market forecast is from 2024 to 2033.

Depending on device type, the power IC segment has dominated the power electronics market, in terms of revenue in 2023 and it is also expected to show fastest growth rate over the forecast period.

By material, the silicon carbide segment has registered highest revenue in 2023. The power

electronics market size is \$ billion in the report.

Depending on application, others segment has dominated the power electronics market, in terms of revenue in 2023.

Depending on end use, the consumer electronics segment has dominated the power electronics market, in terms of revenue in 2023.

The Asia Pacific is projected to register the highest growth rate in the coming years.

The key players within the global power electronics market are profiled in this report, and their strategies are analyzed thoroughly, which helps [understand](#) the competitive outlook of the power electronics market industry. The power electronics market share by key players is included in the report.

The report provides an extensive power electronics market analysis of the current trends and emerging opportunities of the market.

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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David Correa

Allied Market Research

+15038946022 ext.

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