

Power Converter Market Set to Reach \$26.5B by 2035

*Digital Power and Electrification
Accelerate Power Converter Market:
Forecast to Hit \$26.5 Billion by 2035*

INDORE, INDIA, June 17, 2025

/EINPresswire.com/ -- [Power converter market](#) was valued at \$15.9 billion in 2024 and is anticipated to reach \$26.5 billion in 2035, rising at a CAGR of 5.5% during the forecast period (2025-2035).

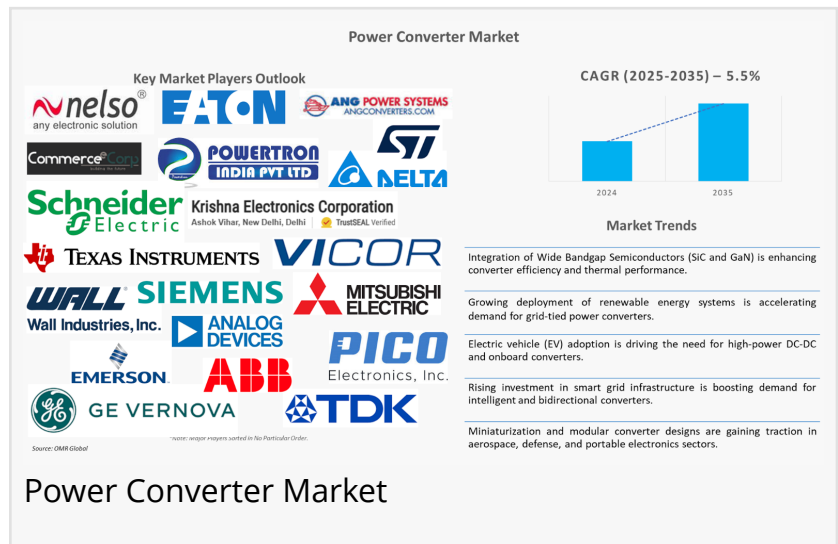
Power converters are one of the essential devices in present electrical systems, with the capability of converting electrical energy from one form to another to meet certain application needs. Their applications range from renewable energy systems to electric vehicles (EVs), industrial automation, consumer electronics, and others.

Click To get a Sample PDF (Including Full TOC, Graphs & Charts, Table & Figures) @ <https://www.omrglobal.com/request-sample/power-converter-market>

Market Dynamics

Consumer Electronics Boom: Fueling Up the Demand for Converters

The increasing consumer electronics market is a significant driver of power converter growth. Growing dependence by consumers on an ever-wider range of electronic products, from smartphones and laptops to the newest wearables and smart devices, requires an ongoing demand for compatible power solutions. As per the International Trade Administration, India's semiconductor industry is on track to lead the world, with projected demand reaching over \$80 billion in 2026 and \$110 billion in 2030. The industry is growing rapidly with an anticipated 25% CAGR by 2028 due to the increased demand for compact electronic devices. Although most devices have their specific adapters, there continues to be strong demand for universal power converters. These multi-function converters serve the traveler who is looking for flexibility in traveling to different regions with different standards of power outlets. They also provide an easy



option for users who have more than one device of varying power needs, and thus avoid the need for having multiple individual chargers. This intersection of circumstances, fueled by our growing dependency on consumer electronics, is a major contributor to the ongoing growth of the global power converter market.

Market Segmentation and Growth Areas

Electric Vehicles Drive Fast Growth of Power Converter Market Sub-Segment

As the automobile sector is witnessing a massive transition to electrification propelled by environmental regulations, technology advancements, and rising customer demand for green mobility options, the market for power converters in EVs is booming. For instance, according to the International Energy Agency, the sales of electric vehicles are steadily increasing and could reach around 17.0 million units in 2024, accounting for more than 20.0% of automobile sales around the globe. During the first quarter of 2024, sales increased by around 25.0% from those in 2023. Power converters are key components in EVs for power management systems, battery charging, and motor control. This surging growth in the EVs segment is fueling power converter demand.

Order Your Report Now For A Swift Delivery: <https://www.omrglobal.com/buy-now/power-converter-market>

Market Limitations and Challenges

- **Supply Chain Constraints:** The market faces challenges in meeting the rising demand due to limitations in production capacity and supply chain disruptions.
- **Cybersecurity Risks:** Increased use of smart technologies in power converters has associated risks of cyberattacks, which may destabilize power grids.

Market Players Outlook

The prominent players competing in the global power converter market are ABB Group, General Electric Company (Vernova), Mitsubishi Electric Corp., Schneider Electric SE and Siemens AG, among others. The players are putting more efforts into business growth and product innovation by implementing strategies like collaborations, mergers, and acquisitions in order to compete effectively in the market.

Recent Developments

- In December 2024, ABB revealed its agreement to acquire Siemens Gamesa's power electronics business in a bid to reinforce its global presence of renewable power conversion technology. The acquisition involves more than 100 specialized engineers and two Spanish factories, which will improve ABB's expertise in the field of renewable energy.
- In December 2024, Hitachi Energy received contracts amounting to more than \$2 billion with

German grid operator Amprion for the construction of four converter stations under Germany's Korridor B project. The project helps the country transition to renewable power by ensuring that wind and solar energy are connected to the grid.

- In September 2024, FORVIA HELLA launched the High Voltage PowerBox, which includes a high-voltage converter and an onboard charger. This device supports electric vehicles with the capability to convert 400V or 800V to 12V, helping to power electronic components in the vehicle.
- In May 2024, Eaton introduced a DC/DC converter that reduces power from a 48-volt system to 12 volts, serving applications such as antilock brakes and power steering in vehicles. The converter safeguards functionality even in case of power loss.
- In May 2024, COSEL Co., Ltd. released the HFA3500TF, a low-profile 3-phase, 3-wire 3500W AC/DC enclosed power supply. It has applications in semiconductor manufacturing, laser processing machines, and robotics with a wide operating range and compact design.

Some of the Key Companies in the Power Converter Market Include-

- ABB Group Ltd.
- Analog Devices, Inc.
- ANG Power Systems
- Commerce Corp.
- Delta Electronics, Inc.
- Eaton Corp. plc
- Emerson Electric Co.
- GE Vernova (General Electric Company)
- Krishna Electronics Corp.
- Mitsubishi Electric Corp.
- Nelso Technology Pvt. Ltd.
- PICO Electronics, Inc.
- Powertron India Private Ltd.
- Schneider Electric SE
- Siemens AG
- STMicroelectronics
- TDK Corp.
- Texas Instruments Inc.
- Vicor Corp.
- Wall Industries, Inc.

Power Converter Market Segmentation Analysis

Global Power Converter Market by Type

- AC to DC Convertor
- DC to AC Convertor
- DC to DC Converter

- AC to AC Convertor

Global Power Converter Market by Application

- Renewable Energy
- Consumer Electronics
- Medical Equipment
- Electric Vehicle
- Others (Industrial automation, data centers and telecom, telecom infrastructure, lighting, military and defense, aerospace)

Global Power Converter Market by End-Use Industry

- Residential
- Commercial
- Industrial

Regional Analysis

- North America
 - o United States
 - o Canada
- Europe
 - o UK
 - o Germany
 - o Italy
 - o Spain
 - o France
 - o Rest of Europe
- Asia-Pacific
 - o China
 - o India
 - o Japan
 - o South Korea
 - o ASEAN Economies (Singapore, Thailand, Vietnam, Indonesia, and Other)
 - o Australia and New Zealand
 - o Rest of Asia-Pacific
- Rest of the World
 - o Latin America
 - o Middle East and Africa

Inquiry Before Buying: <https://www.omrglobal.com/inquiry-before-buying/power-converter-market>

Anurag Tiwari

Orion Market Research Pvt Ltd

+91 91798 28694

[email us here](#)

Visit us on social media:

[LinkedIn](#)

[Facebook](#)

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/822987211>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2025 Newsmatics Inc. All Right Reserved.