

Power Electronics Market Revenues to Reach USD 37.72 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Power Electronics Market Report \(2023-2028\)](#)," the market is estimated at USD 30.23 billion in 2023. It is expected to register a CAGR of 4.53% during the forecast period.

The growing demand for power electronics is driven by applications like xEVs, factory automation, renewables, UPS, and home appliances. Electricity consumption is increasing globally, and renewable energy and efficient power electronics are vital for future energy needs and climate concerns. Energy consumption reduction has become a major trend, and power electronics help control energy flow precisely, becoming essential across the energy supply chain, ensuring reliability and efficiency. Advanced power electronics could save around 50% energy losses in conversions. However, a lack of awareness about power electronics is slowing down their adoption.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 30.23 billion
Market Size (2028)	USD 37.72 billion
CAGR (2023-2028)	4.53%
Study Period	2018-2028
Fastest Growing Market	Asia-Pacific
Largest Market	Asia-Pacific
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Growing applications.
	Demand for power efficiency.

Who are the Top Companies in the Global Power Electronics Market?

The market is expected to witness intense competitive rivalry in the coming years. Although the market poses moderately high barriers to entry for new players, several new entrants have gained traction.

The significant players in the global power electronics market are,

- ON Semiconductor Corporation
- ABB Ltd
- Infineon Technologies AG
- Texas Instruments Inc.

- ROHM Co. Ltd
- STMicroelectronics NV
- Renesas Electronic Corporation
- Vishay Intertechnologies Inc.
- Toshiba Corporation
- Mitsubishi Electric Corporation

Other Reports That Might Be of Your Interest:

- [United States Backup Power Systems Market Report](#) - The US backup power systems market is expected to register a CAGR of greater than 2% over the next five years.
- [Uninterruptible Power Supply \(UPS\) Market Report](#) - The global UPS market size is expected to grow from USD 11.24 billion in 2023 to USD 13.83 billion by 2028, at a CAGR of 4.23% during the forecast period (2023-2028).

Key Highlights from the Global Power Electronics Market Report:

Rising Demand for High-energy and Power-efficient Devices

- Industrial appliances like UPS, power converters, and motor drives consume a lot of power globally. Improving efficiency in industrial power supplies reduces operating costs for companies.
- Demand for high-efficiency power supplies is rapidly increasing due to better power density and thermal performance. The global focus on energy efficiency is driving the need for high-efficiency power sources.
- Power semiconductors are key components for reducing the carbon footprint. Efficient power semiconductors enable the design of effective and reliable industrial robots.
- The market for industrial robots is growing due to automation trends and technological advancements. Robot installations globally have seen substantial growth, driven by automation and innovation.

Asia-Pacific to Witness Fast-paced Growth

- The Asia-Pacific region is expected to continue its dominance in the electronic power market, driven by consumer electronics, automotive, telecom, and industrial applications.
- Asia-Pacific leads in the global semiconductor market, with countries like China, Japan, Taiwan, and South Korea accounting for 75% of global production.
- Power electronics are crucial in electric vehicles, utilizing components like MOSFETs and IGBT for power efficiency. China is a major player in the EV market.
- Japan's power electronics market is growing due to advancements in various industries, especially electric vehicles. Japanese automotive industry's rapid expansion contributes to the demand for power electronics in the region.

What are the Latest Developments in the Global Power Electronics Market?

- In May 2023, Infineon Technologies AG launched the OptiMOS 7 40V MOSFET family, its latest generation of power MOSFETs for automotive applications in various lead-free and robust power packages.

- In the same month, Vishay Intertechnology Inc. introduced 17 new Gen 3 650 V silicon carbide (SiC) Schottky diodes with low forward voltage drop, capacitive charge, and reverse leakage current to increase efficiency and reliability in switching power designs.

Mordor Intelligence has Segmented the Global Power Electronics Market Based on Component, Material, End-user Industry, and Geography.

- By Component (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Discrete
 - Module
- By Material (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Silicon/Germanium
 - Silicon Carbide (SiC)
 - Gallium Nitride (GaN)
- By End-user Industry (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Automotive
 - Consumer Electronics
 - IT and Telecommunication
 - Military and Aerospace
 - Industrial
 - Energy and Power
 - Other End-user Industries
- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - North America
 - Europe
 - Asia-Pacific
 - Latin America
 - Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Global Power Electronics Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Global Medical Power Supply Market Report](#) - The medical power supply market size is estimated at USD 1.23 billion in 2023. It is expected to reach USD 1.68 billion by 2028, at a CAGR of 6.50% during the forecast period (2023-2028).
- [Distributed Power Generation Market Report](#) - The distributed power generation market is expected to register a CAGR of more than 8% over the next five years.
- [Europe Thermal Power Market Report](#) - The European thermal power market is expected to register a CAGR of over 5% over the next five years.

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.