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Power Management IC's Market Research Report - Global Forecast to 2032

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Description:

Global Power Management IC's Market Overview:

Power Management IC's Market Size was valued at USD 32.5 Billion in 2022. The Power Management IC market industry is projected to grow from USD 35.4 Billion in 2023 to USD 71.1 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 16.26% during the forecast period (2023 - 2032).Increased focus on limiting the use of electricity by electronics product manufacturers and rising demand from customer electronics are the key market drivers enhancing the market growth.

Power Management IC

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Power Management IC's Market Trends

- **Growing demand for the upgrade of the aging system is driving the market growth.**

Market CAGR for the power management IC market is fueled by the rising requirement for the upgrade of aging systems. There is a growing demand for electricity with the rising population and urbanization. There is a impactful increase in the demand that has outstripped the ability of the source of electricity supply to the pace in some main markets, which has created the requirement for new power systems and upgradation of the existing aging systems.

The key market players are aiming to increase their plant efficiency by installing automation systems, including SCADA, manufacturing execution systems, industrial asset management, distribution control system, and safety instrumented system. Setup, testing & commissioning, and training services will be required by the new system, thus boosting the power management service market. The major challenges, like aging energy generation and distribution infrastructure, are faced by developing countries. 70% of transformers in the US are more than 25 years old and are slowly aging toward the end of their useful life. Furthermore, around 35% and 48% of transmission and distribution assets require replacement and upgradation. More than 51 Bn dollars are being spent by the power generation and distribution companies on the upgradation of the aging equipment. The inclusion of the grid modernization initiatives provides in enhancing the reliability, resiliency, and system efficiency of the grid, thus fulfilling the rising expectations regarding customer service. Hence, investment is being made by the transmission and distribution companies to modernize the grid.

Preventive and predictive maintenance services are required by both the new and modernized systems to ensure proper functioning, and thus, the significant growth of the power management IC's market is expected to boost. The global power management services market in terms of service type is segregated into system start-up, testing, and commissioning, power system engineering studies, preventing and predictive maintenance, upgrades and retrofits, life extension, and modernization emergency service, and support and training. Preventive maintenance is mostly performed to prevent assets from unexpected failure in the power management system. Thus, driving the Power Management IC's market revenue.

Power Management IC's Market Segment Insights:

Power Management IC's Application Insights

The Power Management IC's Market segmentation, based on application, includes Linear Regulators, Reset ICs, LED Controllers, DC-DC Converters, Switch ICs, and Others. The DC-DC converters segment dominates the market, accounting for the largest market revenue due to the increasing demands for power management like high voltage technologies, with high robustness and reliability for industrial and automotive applications, compactness, and high performance for consumer applications. These switch-mode power supply system offers a complete range of defensive features to reduce the number of external components required to transform the electricity and increase the mean time between failures.

Power Management IC's End-Use Insights

The Power Management IC's Market segmentation, based on end use, includes Consumer Electronics, Automotive, IT & Telecommunication, and Healthcare. The consumer electronics segment dominates the market due to the

development of the power semiconductor devices and high-voltage integrated circuits. The lightweight, good efficiency, minimized scale, and heat dissipation are the key requirement in the digital power management environment accomplished by application-specific power MOS systems with controllers and high voltage ICs. The production of different tiny and light electronic devices has been stimulated by the advancement in semiconductor interface technology.

Figure 1: Power Management IC's Market, by Distribution Channel, 2022 & 2032 (USD Billion)

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Power Management IC's Regional Insights

By region, the study provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. The North American Power Management IC's market area will dominate the market as it is the early adopter of power management IC. The presence of a the large number of electronics manufacturers and the adoption of advanced technology in industrial activities. The US has made a major contribution and followed Canada in the power management IC market in North America.

Further, the major countries studied in the market report are The US, Canada, German, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2: Power Management IC's Market SHARE BY REGION 2022 (USD Billion)

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

The Asia-Pacific Power Management IC's Market accounts for the second-largest market share as the region is experiencing a rapid rise in industrial activities with the growth of the manufacturing section and increment in the number of data centers. Moreover, China’s Power Management IC market held the largest market share, and the Indian Power Management IC market was the fastest-growing market in the Asia-Pacific region.

Europe Power Management IC's market is expected to grow at the fastest CAGR from 2023 to 2032. This is because of the growing investment in power plants and renewable sources and the application of advanced technology. Further, the German Power Management IC's market held the highest market share, and the UK Power Management IC's market was the fastest growing market in the European region

Power Management IC's Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development in order to expand their product lines, which will help Power Management IC's market grow even more. Market participants are also undertaking a variety of strategic activities to expand their global footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. To expand and survive in a more competitive and rising market climate, Power Management IC's industry must offer cost-effective items.

Manufacturing locally to minimize operational costs is one of the key business tactics used by manufacturers in the global Power Management IC industry to benefit clients and increase the market sector. In recent years, the Power Management IC industry has offered some of the most significant advantages to the electronic market. Major players in the Power Management IC market, including Mitsubishi Corporation, ABB Limited, Allegro MicroSystems Inc., Renesas Electronic Corporation, Nordic Semiconductor, Texas Instruments Inc., Analog Device Inc., NXP Semiconductors NV, ON Semiconductor Corporation, Dialogue Semiconductor, Maxim Integrated, ROHM Company Ltd, Qualocomm Technologies Inc, and others, are attempting to increase market demand by investing in research and development operations.

Mitsubishi Corporation is a largest trading company in Japan and is a member of the Mitsubishi keiretsu, employing around 80,000 people as of 2022. The company provides business in finance, energy, machinery, banking, chemicals, and food. The Japanese partner of Tata Consultancy Services is Mitsubishi, operating the data center in Mitika, Tokyo. Mitsubishi is more popular as a Japanese multinational automobile manufacturer. In August 2021, along with its US subsidiary, Mitsubishi Electric Corporation, announced that Mitsubishi Electric Power Products, Inc., has signed an agreement to acquire the UK-based Smarter Grid Solutions (SGS). SGS is a leader in providing of distributed energy resources (DER) management software for power distribution utilities and DER operators.

ABB is a leader in technology in electrification and automation, offering a more sustainable and resource-efficient future. The company largely invests in innovation and development to drive industrial transformation. In August 2020, ABB technology helped the Chinese utility State Jibei Electric Power Co. Ltd with customized intelligent distribution, coordination control, and metering in order to build a virtual power plant. The virtual power plant is not a conventional physical power plant; it's a network of clean energy-generating systems and energy storage devices. This is a seamless virtual platform controlling power generation through the distributed power-management system.

Key Companies in the Power Management IC's market include

- Mitsubishi Corporation
- ABB Limited
- Allegro MicroSystems Inc.

- Renesas Electronics Corporation
- Nordic Semiconductor
- Texas Instruments Inc.
- Analog Device Inc.
- NXP Semiconductors NV
- ON Semiconductor Corporation
- Dialogue Semiconductor
- Maxim Integrated
- ROHM Company Ltd
- Qualocomm Technologies Inc

Power Management IC's Industry Developments

September 2022: The acquisition of Heyday Integrated Circuits was announced by a leading sensor and power semiconductor solutions provider for motion control and energy-efficient systems, Allegro MicroSystems Inc. Heyday company specializes in compact, fully integrated isolated gate drivers which help provide energy conversion in high-voltage silicon chloride and gallium nitrite wide-bandgap semiconductor design.

August 2021: The completion of the acquisition of Dialog Semiconductors was announced by Renesas Corporation. This acquisition is anticipated to assist Renesas in extending its presence in the market with a broader range of product portfolios by combining Dialog's low-power mixed-signal products, low-power Wi-Fi and Bluetooth connectivity expertise, flash memory, and battery and power management studies.

June 2021: One of its first power management IC nPM1100 was announced by Nordic Semiconductor. This joins a USB-compatible Li-ion/Li-polymer battery charger and DC/DC buck regulators in a WLCSP package. It is a generic PMIC for any application using rechargeable Lithium Polymer or Lithium Ion batteries.

Power Management IC's Market Segmentation:

Power Management IC's Application Outlook

- Linear Regulators
- Reset ICs
- LED Controllers
- DC-DC Converters
- Switch ICs
- Others

Power Management IC's End-Use Outlook

- Consumer Electronics
- Automotive
- IT & Telecommunication
- Healthcare

Power Management IC's Regional Outlook

- North America
    - US
    - Canada
- Europe
    - Germany
    - France
    - UK
    - Italy
    - Spain
    - Rest of Europe
- Asia-Pacific
    - China
    - Japan
    - India
    - Australia
    - South Korea
    - Australia
    - Rest of Asia-Pacific
- Rest of the World

- Middle East
- Africa
- Latin America

Table of Content:

Contents

11 LIST OF TABLES

12 LIST OF FIGURES