

Global Power Inverter Market Report and Forecast 2023-2028

Market Report | 2023-03-31 | 179 pages | EMR Inc.

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Report description:

Global Power Inverter Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global power inverter market attained a value of USD 83.05 billion in 2022. Aided by the growing demand for clean energy solutions and the increasing adoption of electric vehicles, the market is projected to further grow at a CAGR of 12.4% between 2023 and 2028 to reach a value of USD 173.05 billion by 2028.

Power inverters are electronic devices that transform direct current (DC) into alternating current (AC) from sources like batteries, solar panels, or fuel cells for use in a variety of applications, such as home appliances, electric vehicles, and industrial equipment. Power inverters come in various types, such as pure sine wave, modified sine wave, and square wave inverters, catering to different requirements and applications.

The increasing demand for clean energy solutions is a key factor driving the global power inverter market growth. As countries worldwide strive to reduce their dependence on fossil fuels and transition towards renewable energy sources, the adoption of power inverters in solar power systems has increased significantly.

Another factor propelling the power inverter market expansion is the rising adoption of electric vehicles (EVs). Power inverters are essential components in EVs as they convert the DC from the battery to AC, which is required to power the electric motor. With governments across the globe implementing policies and incentives to promote the adoption of EVs, the demand for power inverters is expected to grow substantially during the forecast period.

The incorporation of digital signal processing (DSP) technology in power inverters has enhanced their control and monitoring capabilities, enabling real-time monitoring, protection, and performance optimisation. This technology also facilitates remote monitoring and control, providing better insights into system performance and diagnostics.

The expanding use of power inverters in industrial applications is also propelling the growth of the power inverter market. Inverters are widely used in motor drives for industrial machinery, providing precise control of speed and torque, resulting in increased energy efficiency and reduced maintenance costs. The rapid industrialisation in emerging economies, coupled with the need for energy-efficient solutions, is expected to boost the demand for power inverters in industrial applications, thereby boosting the power inverter market demand.

Market Segmentation

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The market can be divided based on rating, application, end use, and region.

Market Breakup by Rating

- <5KW
- 5kW to 100kW
- 100kW to 500kW
- Above 500kW

Market Breakup by Application

- Motor Drives
- UPS
- Rail Traction
- Wind Turbines
- EVs/HEVs
- Solar PVs
- Others

Market Breakup by End Use

- Utilities
- Residential
- Commercial and Industrial
- Automotive and Transportation
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global power inverter companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- Huawei Technologies Co., Ltd.
- SMA Solar Technology AG
- Tabuchi Electric Co., Ltd.
- OMRON Corporation
- SolarEdge Technologies Inc.
- Others

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indicative and may be different from the actual report.

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