

Global Microelectronics Market Report and Forecast 2023-2028

Market Report | 2023-07-26 | 193 pages | EMR Inc.

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Report description:

Global Microelectronics Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global microelectronics market reached a value of USD 431.3 billion in 2022. Aided by the escalating demand for compact and high-performance electronic devices and the expanding applications of microelectronics across numerous industries, the market is projected to further grow at a CAGR of 5.64% between 2023 and 2028 to reach a value of USD 601.49 billion by 2028.

Microelectronics is a specialised field that merges engineering and nanotechnology, focusing on the design and manufacture of minuscule electronic components. These components are widely used in various electronic devices, such as mobile phones, computers, and wearables. They play a critical role in achieving superior functionality, higher efficiency, and compact design. Beyond consumer electronics, microelectronics has found diverse applications in areas including automotive, healthcare, aerospace, and telecommunications.

The escalating consumer preference for compact, high-performance electronic devices is a significant driver for the global microelectronics market growth. With an increasing awareness of the benefits associated with advanced technology, there has been a profound shift towards devices that offer superior functionality in smaller form factors, leading to a surge in demand for microelectronic components.

The expanding applications of microelectronics in numerous sectors also contribute significantly to microelectronics market expansion. In the automotive industry, microelectronics is fundamental to the development of advanced driver-assistance systems (ADAS) and electric vehicles. In the healthcare sector, microelectronic devices enable the development of sophisticated medical equipment and wearable health monitors. The aerospace industry utilises microelectronics in navigation and communication systems, while the telecommunications sector relies on microelectronic components for network equipment and mobile devices.

Moreover, the constant innovations in microelectronics technology have resulted in more powerful and energy-efficient components, further boosting the microelectronics market growth. The advancements in semiconductor materials, fabrication techniques, and design methodologies have allowed for the development of microelectronic components that deliver superior performance while reducing energy consumption.

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Furthermore, the rapid growth of emerging technologies like the Internet of Things (IoT), artificial intelligence (AI), and 5G networking is significantly contributing to the microelectronics market development. These technologies heavily rely on advanced microelectronic components for their operation, which drives the demand for microelectronics.

Market Segmentation □

The market can be divided based on product type, type, vertical type, and region.

Market Breakup by Product Type

- Lighting Control
- Security and Access Control
- HVAC Control
- Entertainment Control
- Others

Market Breakup by Type

- Transistors
- Capacitors
- Inductors
- Resistors
- Others

Market Breakup by Vertical Type

- Medical
- Construction
- Automotive
- 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 microelectronics companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- Honeywell International Inc.
- Jotrin Electronics Limited
- Ingersoll Rand Inc.
- Schneider Electric SE
- Cisco Systems Inc.
- ACUITY BRANDS, INC.
- Johnson Controls
- Others

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