

STATUS OF THE POWER ELECTRONICS INDUSTRY 2020

Market & Technology Report - October 2020

China is reshaping the power electronic industry.

WHAT'S NEW

- Power electronics market update
- Covid-19 impact on the market and supply chain reorganization
- Focus on move towards 300mm wafers
- Focus on China's growing competence in power electronic devices manufacturing and the country's efforts toward Made-in-China power electronics.
- Global and China-specific supply chains

KEY FEATURES

- Update on power electronics wafer level market from 2019 to 2025
- Update on power electronics' major discrete and module segments, specifically IGBT and MOSFET, from 2019 to 2025
- Updated global SiC and GaN markets
- Forecast comparison for discretes and modules by type of device and material
- Update of power electronics inverter market from 2019 to 2025
- COVID-19 impact
- Focus on Chinese power electronics industry
- Market and technology trends for each power electronics application
- Company revenues in 2019
- Power electronics player ranking and landscape analysis for 2019
- Analysis of the latest M&A activity
- Overview of technology status for power electronics
- Focus on packaging trends
- Wide band gap update

THE POWER ELECTRONIC MARKET IS POISED TO GROW, WITH AUTOMOTIVE APPLICATIONS AS THE STRONGEST DRIVER

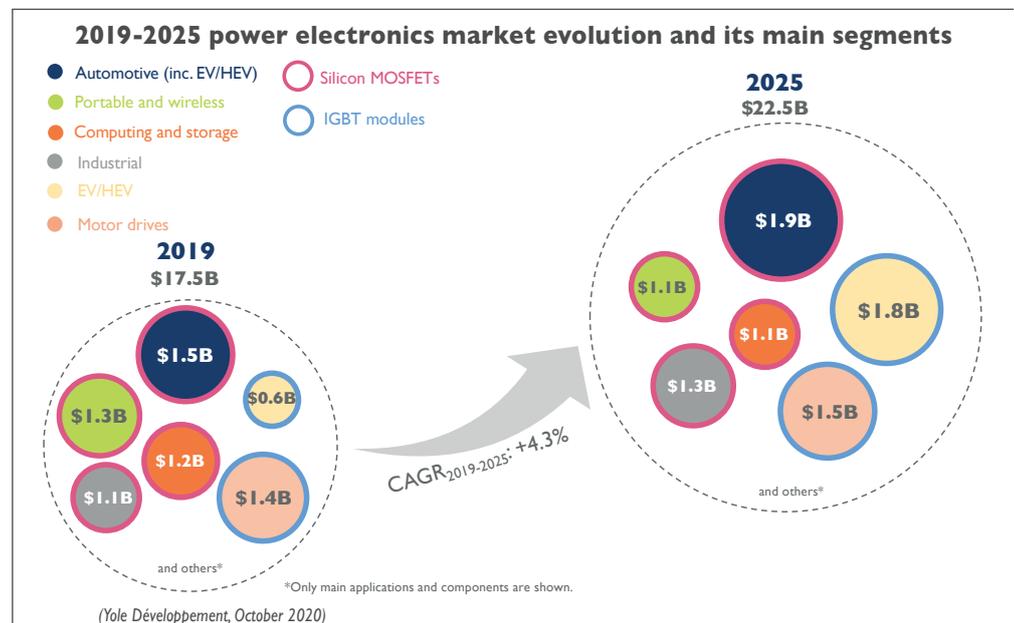
The global power electronics market accounts for \$17.5B, with a 4.3% Compound Annual Growth Rate (CAGR) from 2019-2025. Within this market, we can differentiate three different major driving components: IGBT modules, silicon MOSFETs and SiC devices.

Today, the largest share of the power device market is for silicon MOSFET devices, which accounts for 45% of the total value. The major application segments for silicon MOSFETs are automotive, portable & wireless, computing & storage and industrial. They are pushed by needs for higher efficiency and increasing global communications. Despite the decrease of automotive and consumer end-system sales due to COVID-19 in the first half of 2020, there is an expected CAGR 2019-2025 of 1.4%.

IGBT modules, which represent \$3.7B in 2019, are traditionally used in applications such as industrial or renewable energy converters. As

shown in the report, these applications are today driven by efficiency regulations or increase of clean energy goals, and they account for 46% of the total IGBT module market. Nevertheless, the key application for power IGBT modules is undoubtedly EV/HEV, with an expected growth of 18% from 2019 to 2025, reaching \$5.4B by 2025. Indeed, electric and hybrid electric vehicles (EV/HEVs) are being pushed by many countries, with subsidies to allow fast electrification of the passenger car fleet.

The SiC MOSFET market is also expected to be driven by EV/HEVs, as SiC-based modules keep being adopted by several players, such as Tesla and BYD, and competing directly with IGBT modules in the main inverter for more compact and efficient designs. Moreover, SiC discrete transistors are directly competing with Silicon MOSFETs in onboard charger (OBC) systems for higher efficiency systems.



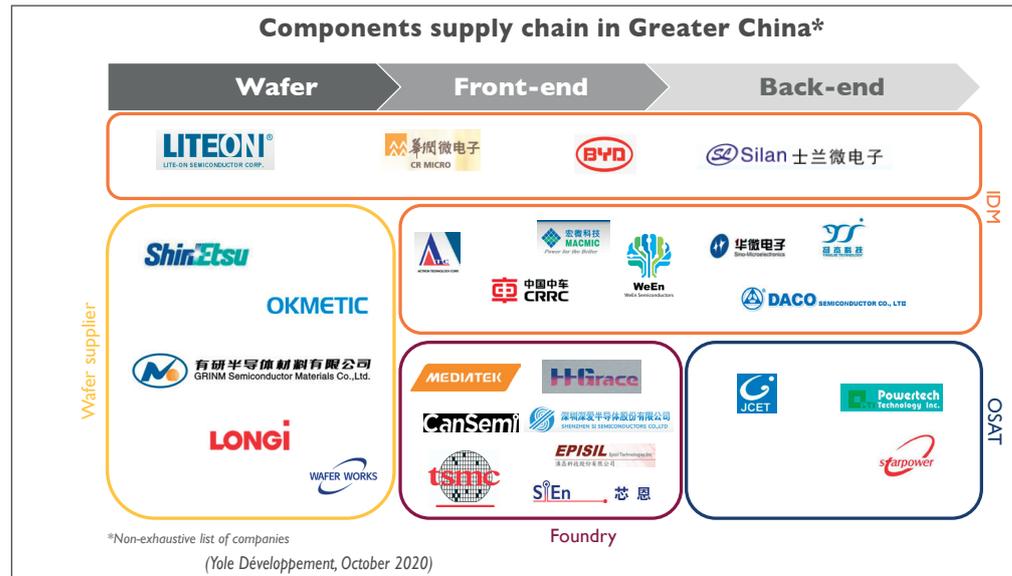
CHINA'S NEW ROLE IN THE POWER ELECTRONICS INDUSTRY

China is the leader in systems for several power electronics applications segments. Chinese companies such as BYD, Huawei, CRRC and Sungrow are amongst the leading players worldwide. However, in power electronic device manufacturing, China still strongly depends on foreign suppliers, which include Infineon, Fuji Electric and Mitsubishi Electric. Chinese power semiconductor companies and the Chinese

government are trying hard to change this situation in favour of domestic production of power electronic devices. Local players want to expand their manufacturing capacities in order to capture more added value in local markets and conquer new markets abroad. For example, Wingtech raised \$818 million for Nexperia China to introduce high-power MOSFET production line, for both semiconductor and packaging.

Other new local companies are directly building 300mm foundries with power discrete and power integrated circuit (IC) capabilities like HHGrace or SiEn. There are growing trends for big Chinese companies to go public, such as CR Micro or BYD Semiconductor. According to Yole Développement's (Yole) analysis, these companies have achieved a "mature and consolidated" status and they want to further expand, so an initial public offering (IPO) is a good way to raise money relatively quickly. US-China technology and trade wars are giving more momentum to develop domestic manufacturing.

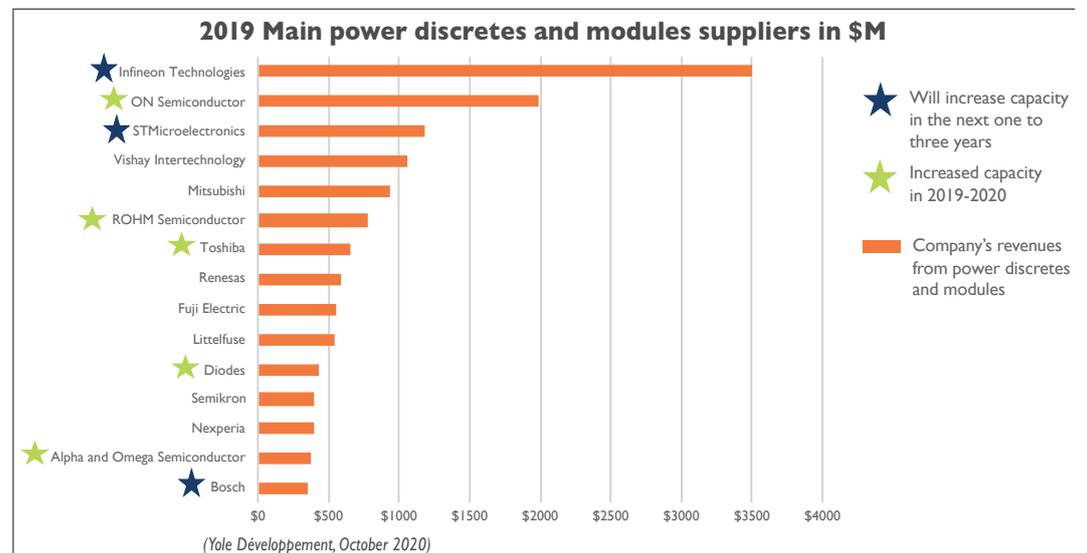
Nevertheless, these US-China tensions have not impacted all power electronics segments in the same way. For instance, it is more critical to buy/sell components for defense and telecom market segments compared to motor drives. Some of the semiconductor manufacturers have not felt the difference before and after the trade. Although some leading power electronic players from outside of China are sceptical about China's capability to develop and master challenging power electronic device technologies, China has shown in the past that it is able to overcome very difficult challenges.



SUPPLY CHAIN RESHAPING WILL CONTINUE

Leading power electronics companies are big companies with revenues in the billion dollar range. Although big players continue to grow, the position of the top players is unlikely to change significantly. According to Yole's analysts, the positions on the lower stages of the revenues ranking are expected to continue to move in the coming years. What are the key drivers for such a reshaping of the supply chain? One reason is that mergers and acquisitions enable access to new technology/product portfolios, enlarge customer portfolios, give access to new geographical markets and reduce the R&D expenses.

Another reason is technology evolution, especially growing adoption of wide-bandgap materials like SiC and GaN, and new applications such as e-mobility including EV/HEV, but also electric trucks and buses, and charging infrastructure. Actually, those players that take a risk by investing heavily in emerging technology approaches and focus on rapidly growing new technology and application segments can boost their market position whilst their competitors remain focused on their key technologies and markets.



The power electronics industry did not show any significant technology breakthrough in recent months, but the technology trends observed in the past have been confirmed. There is a continuous adoption of SiC and GaN technologies on the die level, increasing shares

of silver sintering, Si3N4 Active Metal Brazing (AMB) ceramic substrate and epoxy molding on the device packaging level, and increasing voltage and power on the converter level. High R&D efforts have been mainly made in power packaging and in SiC technology areas.

REPORT OBJECTIVES

- Closely examine the status of the entire power market
- Research the dynamics of each device type i.e. MOSFETs, IGBTs, wafers, power modules, etc.
- Explore the market shares of the different device types and materials
- Provide an overview of the main power applications
- Summarize the global power supply-chain i.e. for wafers, devices, modules, batteries, etc.
- Analyze the impact of the COVID-19 crisis on different market segments
- Review the latest mergers and acquisitions

COMPANIES CITED IN THE REPORT (non exhaustive list)

ABB, Alpha and Omega Semiconductor (AOS), Amkor, Analog Devices, ASE Group, Bosch, BYD, Cree, CRRC, Danfoss, Denso, Dialog Semiconductor, Episil, EXAGAN, Fuji Electric, GaN Systems, General Electric, Global Wafers, Hitachi, Huawei, Infineon, Ingeteam, LEM, Littelfuse, MacMic, Magnachip, Maxim Integrated, Microchip, Mitsubishi Electric, Monolithic Power Systems, Navitas, Nexperia, NXP, Okmetic, ON Semiconductor, Panasonic, Powerex, Power Integrations, Qualcomm, Renesas, Rohm, Sanken, Semikron, Shindengen, ShinEtsu, Siemens, Silan Microelectronics, Silego Technology, Siltronic, Sino-Microelectronics, Soitec, STMicroelectronics, StarPower, Sumco, Sungrow, Tamura, TDK, Tesla Motors, Texas Instruments, Toshiba, Toyota, Transphorm, UnitedSiC, UTAC, Valeo, Vishay, Volkswagen, and more.

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RELATED REPORTS, MONITORS & TRACKS



- Power Electronics for Electric & Hybrid Electric Vehicles 2020
- Status of the Power Module Packaging Industry 2019
- Power SiC 2019: Materials, Devices, and Applications
- Power GaN 2019: Epitaxy, Devices, Applications and Technology Trends
- Compound Semiconductor Quarterly Market Monitor

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AUTHORS

Ana Villamor, PhD Technology & Market Analyst, Power Electronics & Compound Semiconductors, is involved in many custom studies and reports focused on emerging power electronics technologies including device technology and reliability analysis. Previously Ana was involved in a high-added value collaboration related to SJ Power MOSFETs, within the CNM research center for the leading power electronic company ON Semiconductor. She holds an Electronics Engineering degree completed by a Master and PhD in micro and nano electronics from Universitat Autònoma de Barcelona (SP).



Milan Rosina, PhD, is Principal Analyst, is engaged in the development of the market, technology and strategic analyses dedicated to innovative materials, devices and systems. His main areas of interest are EV/HEV, renewable energy, power electronic packaging and batteries. He received his PhD degree from Grenoble Institute of Technology (Grenoble INP) in France. Milan Rosina previously worked for the Institute of Electrical Engineering in Slovakia, Centrotherm in Germany, Fraunhofer IWS in Germany, CEA LETI in France, and utility company ENGIE in France.



Abdoulaye Ly is Technology & Market Analyst specializing in Electronic Power Systems at Yole. His expertise is focused on power electronics system design. Abdoulaye graduated with a technical degree in 2014 from Bethune University Institute of Technology and in 2017 received an electrical engineering degree from Grenoble Institute of Technology. Abdoulaye LY previously worked for Centum Adetel Transportation as a system engineer and junior product manager for railway application.

CONTACT



Western US & Canada

Steve Laferriere - steve.laferriere@yole.fr
+1 310 600-8267

Eastern US & Canada

Chris Youman – chris.youman@yole.fr
+1 919 607 9839

Europe and RoW

Lizzie Levenez – lizzie.levenez@yole.fr
+49 15 123 544 182

Benelux, UK & Spain

Marine Wybraniez - marine.wybraniez@yole.fr
+49 69 96 21 76 78

India and RoA

Takashi Onozawa – takashi.onozawa@yole.fr
+81-80-4371-4887

Korea

Peter Ok - peter.ok@yole.fr
+82 1040890233

Japan

Miho Ohtake – miho.ohtake@yole.fr
+81 34405-9204

Toru Hosaka – toru.hosaka@yole.fr
+81 90 1775 3866

Japan and Singapore

Itsuyo Oshiba – itsuyo.oshiba@yole.fr
+81-80-3577-3042

Greater China

Mavis Wang – mavis.wang@yole.fr
+886 979336809 +86 136 61566824

Sales Coordination & Customers Service

David Jourdan – david.jourdan@yole.fr
+33 472 83 01 90

Fayçal El Khamassi – faycal.khamassi@yole.fr
+33 472 83 01 95

ABOUT YOLE DEVELOPPEMENT

Founded in 1998, Yole Développement (Yole) has grown to become a group of companies providing marketing, technology and strategy consulting, media and corporate finance services, reverse engineering and reverse costing services. With a strong focus on emerging applications using silicon and/or micro manufacturing, the Yole group of companies has expanded to include more than 120 collaborators worldwide covering MEMS and Image Sensors, Compound Semiconductors, RF Electronics, Solid-state Lighting, Displays, Software, Optoelectronics, Microfluidics & Medical, Advanced Packaging, Manufacturing, Power Electronics, Batteries & Energy Management and Memory.

The “More than Moore” market research, technology and strategy consulting company Yole Développement, along with its partners System Plus Consulting, PISEO and Blumorpho, supports industrial companies, investors and R&D organizations worldwide to help them understand markets and follow technology trends to grow their business.

CONSULTING AND ANALYSIS

- Market data & research, marketing analysis
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- Strategy consulting
- Reverse engineering & costing
- Design and characterization of innovative optical systems
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More information on www.yole.fr

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CONTACTS

For more information about :

- Consulting & Financial Services: Jean-Christophe Eloy (eloy@yole.fr)
- Reports & Monitors: David Jourdan (david.jourdan@yole.fr) & Fayçal Khamassi (faycal.khamassi@yole.fr)
- Marketing & Communication: Camille Veyrier (camille.veyrier@yole.fr)
- Public Relations: Sandrine Leroy (sandrine.leroy@yole.fr)

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1.2 These General Terms and Conditions of Sale shall be deemed valid and enforceable between the Contracting Parties after acceptance of an order from the Buyer by the Seller pursuant to Article 1.3 below. For such purpose, the Buyer, when signing the purchase order which mentions “I hereby accept Yole Développement’s Terms and Conditions of Sale” is deemed to have fully and unequivocally accepted these Terms and Conditions of Sale.

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 - Within a reasonable time for Products ordered prior to their effective release. In this case, the Seller shall use its best endeavours to inform the Buyer of an indicative release date and the evolution of the work in progress.
- 2.2 The Seller shall by no means be responsible for any delay pursuant to Article 2.1 above, in particular in cases where a new event or access to new contradictory information would require the Seller analyst to dedicate extra time to compute or compare the data in order to enable the Seller to deliver a high quality Product.
- 2.3 The mailing of the Product will occur only upon payment by the Buyer, in accordance with the conditions contained in Article 3 above.

2.4. The mailing is operated through electronic means either by email via the sales department or automatically online via an email/password. The Buyer is responsible for ensuring that the Buyers platform has the required capacities and authorisations to receive the Product(s) emailed by the Seller. If the Product’s electronic delivery format is defective, the Seller undertakes to replace it at no charge to the Buyer provided that the Seller is informed of the defective formatting within 90 days from the date of the original download or receipt of the Product.

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3.2 Payments due by the Buyer shall be sent by cheque payable to Yole Développement, or made by credit card or by electronic transfer to the following account:
HSBC, 1 place de la Bourse 69002 Lyon France
Bank code: 30056
Branch code: 00170
Account n°: 0170 200 1565 87
BIC or SWIFT code: CCFRFRPP
IBAN: FR76 3005 6001 7001 7020 0156 587

To secure the payments due to the Seller, the Seller reserves the right to request down payments from the Buyer. In such case, the need for a down payment will be mentioned on the corresponding order.

3.3 Payment is due by the Buyer to the Seller within 30 days from invoice date, except as otherwise specifically agreed in writing by the Buyer and the Seller. If the Buyer fails to pay at the due date and fails to request and obtain from the Seller a payment extension, the latter shall be entitled to invoice interest in arrears based on the annual rate Refi of the “BCE” + 7 points, in accordance with article L.441-6 of the French Commercial Code.

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4.1 The Buyer or any other individual or legal person acting on its behalf, being a business user buying the Products for its business activities, shall be solely responsible for the choice of the Products purchased as well as for the use and interpretations the Buyer makes of the documents it purchases, of the results the Buyer obtains, and of the advice and acts the Buyer bases thereon .

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- Posting any Product to any other online service (including bulletin boards or the Internet);
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9.1 Any dispute arising out or linked to these General Terms and Conditions of Sale or to any Licenses or Products purchased in application thereof shall be submitted to the French Commercial Court of Lyon, which shall have exclusive jurisdiction upon such issues.

9.2 French law (without reference to any applicable conflict of law provisions) shall apply to these General Terms and Conditions of sale and any agreement between the Buyer and the Seller made pursuant thereto.