

Electric Plugs and Sockets Market Sales Growing at 6.7% CAGR - Future Business Strategies

Rising government spending is expected to create lucrative opportunities in the near future.

PUNE, MAHARASHTRA, INDIA, December 1, 2020 /EINPresswire.com/ -- Rising construction and development activities, increasing demand for dustproof & splash-proof plugs & sockets, and swift growth in residential plugs & socket installations have boosted the market growth. However, the slowdown in the mining industry hampers the growth of the global electric plugs and sockets market. On the contrary, rising government spending is expected to create lucrative opportunities in the near future.



Electric Plugs and Sockets Market

According to the report published by Allied Market Research, the global electric plugs and sockets market was pegged at \$10.54 billion in 2018 and is expected to reach \$15.53 billion by 2024, registering a CAGR of 6.7% from 2018 to 2024.

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The global electric plugs and sockets market is segmented into type, power rate, end user, and geography. On the basis of type, the market is divided into two-pin, three-pin, four-pin, and five-pin. The three-pin segment held the largest share in 2018, accounting for more than one-third of the market. Moreover, the segment is expected to register the fastest CAGR of 7.0% during the forecast period.

Based on power rate, the market is divided into high power, medium power, and low power. The high power rate segment dominated the market, contributing around two-fifths of the market. However, the low power rate segment is projected to manifest the fastest CAGR of 7.3% during

the study period.

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On the basis of end user, the market is segmented into residential, commercial, and industrial. The residential segment held the largest share in 2018, contributing nearly two-fifths of the total revenue. However, the industrial segment is anticipated to portray the fastest CAGR of 7.5% through 2024.

The global electric plugs and sockets market is analyzed across various regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across the Asia-Pacific region held lion's share in 2018, accounting for more than one-third of the market and is expected to continue its dominance throughout the forecast period. Furthermore, this region is projected to register the fastest CAGR of 7.7% during the forecast period.

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The global electric plugs and sockets market report provides an in-depth analysis of the major market players such as Philips, Legrand SA, ABB Ltd., Schneider Electric SE, Wenzhou Chmag Electrical Co Ltd., Emerson Electric Co., Scame Group, Mennekes Elektrotechnik GmbH, Eaton Corp., and Amphenol Corporation.

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concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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