

Surge Protection Devices Market Size, Share | Global Trends and Analysis by 2027

Surge protection devices market holds a substantial scope for growth owing to growth in need to protect electronic equipment from power fluctuation.

PUNE, MAHARASHTRA, INDIA, December 8, 2020 /EINPresswire.com/ -- The surge protection devices (SPDs) market is driven by increase in demand for usage of electronics appliances in commercial and residential sectors. Moreover, high costs incurred due to electrical equipment downtime have encouraged the adoption of SPDs and provide safety in industries and domestic sector.



Low awareness about surge protection devices among the small-scale manufactures and competition from uninterrupted and non-fluctuating power supply systems are the key factors that restrain the market growth. Rise in awareness for need of SPDs, rapid industrialization, and power supply issues in developing countries provide lucrative opportunities for the growth of the market.

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The hardwired devices and line chord devices segments collectively accounted for nearly half of the market share in 2015, and are expected to maintain this trend during the forecast period. The global market is expected to garner \$3,167 million by 2022, registering a CAGR of 5.7% during the period 2016 - 2022.

Line chord devices segment generated the highest revenue in 2015. However, hardwired device segment is expected to witness fastest growth at a CAGR of 6.40% from 2016 to 2022. Commercial segment is anticipated to show high growth rate, registering a CAGR of 6.28%. However, residential segment accounted for the highest revenue in 2015.

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North America generated the highest revenue and is expected to grow at a CAGR of 5.3%. Moreover, North America is expected to maintain its dominant position over the forecast period. Europe and Asia-Pacific are the second and third leading regions, respectively, in the surge protection devices market.

Key players that operate in this market are Raycap GmbH, General Electric Company, Schneider Electric SE, Emerson Electric Co., Pentair Technical Solutions, Eaton Corporation plc, Tripp Lite, Leviton Manufacturing Co., Inc., Crompton Greaves Limited, and PHOENIX CONTACT GmbH & Co. KG

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