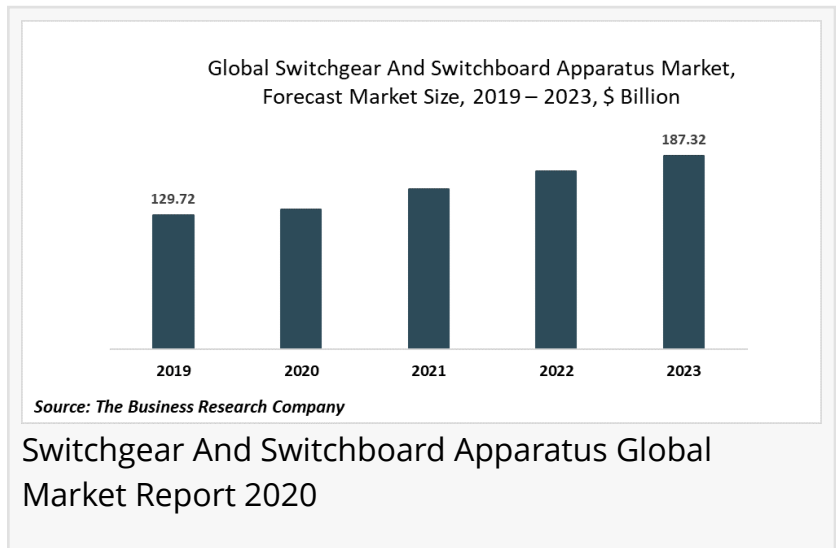


Switchgear And Switchboard Apparatus Industry Driven By Industrialization, Urbanization

*The Business Research Company's
Switchgear And Switchboard Apparatus
Global Market Report 2020*

LONDON, GREATER LONDON, UK,
December 15, 2020 /

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The demand for electricity generation is projected to drive the switchgear and switchboard apparatus market. The availability of electricity has become essential for economic development and poverty alleviation. Development of industrialization, urbanization requires continuous electricity supply, and the reliability of the electrical supply depends heavily on the performance of the switchgear. Therefore, the demand for electricity generation is driving the demand for switchgear and switchboard apparatus in the forecast period. For instance, in 2017, Japan allocated the US\$ 16.7 million to war-affected nation Iraq for the reinstallation of transmission and distribution electricity networks to promote stabilization and rehabilitation for refugees.

The [global switchgear and switchboard apparatus market](#) was worth \$129.72 billion in 2019. It is expected to grow at a compound annual growth rate (CAGR) of 9.62% and reach \$187.32 billion by 2023. Asia Pacific has the largest switchboard apparatus market share globally. The major players in the global switchgear and switchboard apparatus industry are ABB Ltd, Toshiba Corporation, Schneider Electric S A, Siemens, Eaton Corporation, Mitsubishi, Powell, Hyosung, CG Power and Industrial Solutions Limited, General Electric Corporation, and China XD Electric Co Ltd. They manufacture switchboards and switchgear for residential, commercial, and industrial users. The switchgear and switchboard apparatus market consist of sales of switchgear and switchboard apparatus and related services that are used in various applications such as transmission and distribution utility, residential, commercial and industrial. A switchgear refers to collection of the switching devices that are used for controlling, protecting, and

switching the electrical circuits and equipment, while switchboards refer to the power distribution process system which consists of panels with different switches and indicators to direct and control electricity for functioning in circuits.

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The Business Research Company

+44 20 7193 0708

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