

The Electrical Equipment Market Is Stimulated By Constant Innovations In The Industry

*The Business Research Company's
Electrical Equipment Market 2021 -
Opportunities And Strategies – Global
Forecast To 2030*

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EINPresswire.com/ -- The rapid pace of innovations in electrical equipment technologies is stimulating consistent demand for newer and faster electrical equipment and applications.

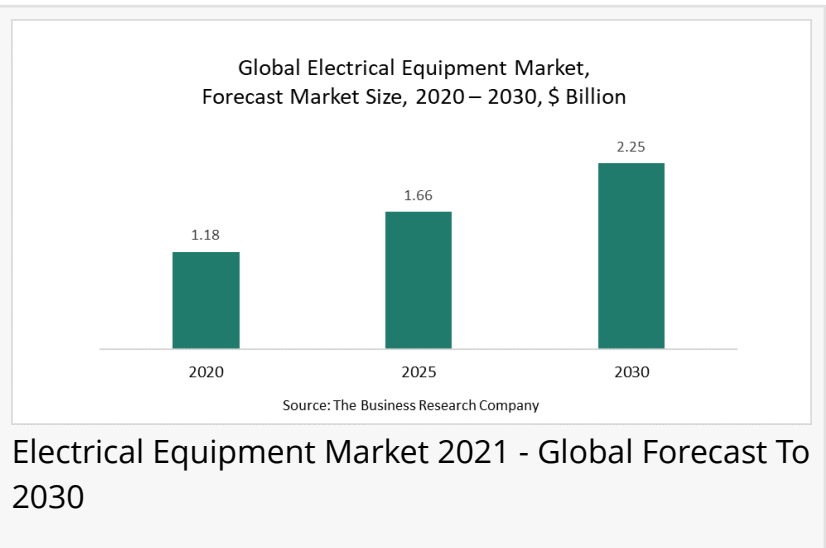
Technological developments is key for attracting both consumers and business users for either replacing or upgrading the older products with advanced versions. Innovative technologies such as the internet of things (IoT), smart grid and energy-efficient lighting technologies are expected to aid in the development of advanced electronic equipment's. This is expected to increase the demand for electrical equipment which will ultimately drive the market for during the forecast period.

The [global electrical equipment market](#) reached a value of nearly \$1.18 billion in 2020, having increased at a compound annual growth rate (CAGR) of 3.1% since 2015. The market is expected to grow at a CAGR of 7.1% from 2020 to reach \$1.66 billion in 2025. The global electrical equipment market is expected to reach \$2.25 billion in 2030, at a CAGR of 6.2%.

Read More On The Global Electrical Equipment Market Report:

<https://www.thebusinessresearchcompany.com/report/electrical-equipment-global-market>

Electrical equipment manufacturing companies are deploying artificial intelligence (AI) and machine learning (ML) applications to improve production efficiency, decrease cost and reduce manufacturing errors. Artificial intelligence is a machine-based learning which makes use of human intelligence functionalities like reasoning and problem-solving abilities to obtain insights and provide useful information. The electrical equipment manufacturing companies are deploying AI applications to face complex challenges like a high precision and highly dynamic production environment.



Major players covered in the global electrical equipment industry are Panasonic Corporation, Samsung Electronics Co Ltd, Whirlpool Corporation, Schneider Electric, Siemens AG.

Asia-Pacific was the largest region in the global electrical equipment market, accounting for 45.1% of the total in 2020. It was followed by Western Europe, North America, and then the other regions. Going forward, the fastest-growing regions in the electrical equipment market will be Middle East and South America, where growth will be at CAGRs of 10.6% and 9.9% respectively during 2020-2025. These will be followed by the Africa, and Eastern Europe where the markets are expected to grow at CAGRs of 8.7% and 8.0% respectively, during 2020-2025.

TBRC's global electrical equipment market report is segmented by type into electric lighting equipment, household appliances, power generation, transmission and control equipment, batteries, wires and cables, by end-use into B2B, B2C, by sales channel into OEM, aftermarket, by mode into online, offline.

[Electrical Equipment Market 2021](#) - By Type (Electric Lighting Equipment, Household Appliances, Power Generation, Transmission and Control Equipment, Batteries, Wires and Cables), By End-Use (Business To Business (B2B) and Business To Customer (B2C)), By Sales Channel (OEM and Aftermarket), By Mode (Online and Offline) And By Region, Opportunities And Strategies – Global Forecast To 2030 is one of a series of new reports from The Business Research Company that provides electrical equipment market overview, forecast electrical equipment market size and growth for the whole market, electrical equipment market segments, and geographies, electrical equipment market trends, electrical equipment market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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