

Electric Insulator Market to Garner 15,309.3 million, Globally, by 2028 at 5.8% CAGR: The Insight Partners

Expansion of Railway Lines to Provide Growth Opportunities for Electric Insulator Market during 2021-2028

NEW YORK, UNITED STATES, November 17, 2021 /EINPresswire.com/ -- According to our latest market study on "[Electric Insulator Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by product type, material type, application, and end-user," the market is expected to grow from US\$ 10,324.5 million in 2021 and is projected to reach US\$ 15,309.3 million by 2028; it is expected to grow at a CAGR of 5.8% from 2021 to 2028.

Strategic Insights

Report Coverage:Details

Market Size Value in:US\$ 10,324.5 Million in 2021

Market Size Value by:US\$ 15,309.3 Million by 2028

Growth rate:CAGR of 5.8% from 2021-2028

Forecast Period:2021-2028

Base Year:2021

No. of Pages:193

No. Tables:15

No. of Charts & Figures:95

Historical data available:Yes

Segments covered:Product Type, Material Type, Application, and End User

Regional scope:North America; Europe; Asia Pacific; Latin America; MEA

Country scope:US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverageRevenue forecast, company ranking, competitive landscape, growth factors, and trends

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Many developing countries such as India, Saudi Arabia, Brazil, and Vietnam, among others focusing on industrialization growth. The focus of the Make in India program is on 25 sectors,

including automobiles, automobile components, aviation, biotechnology, chemicals, construction, defense manufacturing electrical machinery, electronic systems, food processing, IT & BPM, leather, media and entertainment, mining, oil and gas, pharmaceuticals, ports and shipping, railways, renewable energy, roads and highways, space, textile and garments, thermal power, tourism and hospitality, and wellness.

Similarly, Saudi Arabia is growing and diversifying its economy to achieve Vision 2030. The development and growth of the industrial and manufacturing industry are being catalyzed by an attractive ecosystem consisting of industrial cities, well-developed infrastructure, high-quality utility supplies, and a well-established logistics network. Further, industrial production in Saudi Arabia increased by 0.60% in May of 2021 over the same month in the previous year.

Impact of COVID-19 Pandemic on Electric Insulator Market

The COVID-19 pandemic has shaken several industries. The tremendous growth in the spread of the virus has urged governments worldwide to impose strict restrictions on vehicles and human movement. Due to travel bans, mass lockdowns, and business shutdowns, the pandemic has affected economies and countless industries in various countries. The lockdown imposition has resulted in the lesser production of commodities, goods, and services.

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The worldwide lockdown to minimize the transmission of the virus has significantly disrupted the supply chain activities along with production volume across several manufacturers, especially the small & medium enterprise owners. The semiconductor industry took a significant hit as the demand for electric insulator components was lowered from the industrial sector and other end users.

Electric Insulator Market: Competitive Landscape and Key Developments

Hitachi ABB Power Grids Group; Aditya Birla Insulators; General Electric Company; Hubbell Incorporated; MacLean-Fogg Company; NGK Insulators, Ltd.; PFISTERER Holding AG; SEVES Group; Siemens AG; and TE Connectivity Ltd. are among the key players in the global Electric Insulator market. The leading companies focus on the expansion and diversification of their

market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In July 2021, General Electric has been awarded multiple orders to supply 765 kV transformers and reactors in India by Power Grid Corporation of India Limited (PGCIL), India's largest state-owned transmission company. As part of the order, GE will provide 13 units of 765 kV transformers and 32 numbers of 765 kV reactors.

In April 2021, GE and Hitachi ABB Power Grid have signed a non-exclusive, cross-licensing agreement related to the use of an alternative gas to sulfur hexafluoride (SF6) used in high voltage equipment. This fluoronitrile-based gas mixture has a significantly reduced impact on the environment compared to SF6.

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