

Electric Insulator Market to hit US\$ 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



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/EINPresswire.com/ -- According to The Insight Partners new research study on "[Electric Insulator Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Product Type, Material Type, Application, End-User, and Geography," the Electric Insulator Market is projected to reach US\$ 15,309.3 million by 2028 from US\$ 10,324.5 million in 2021; it is expected to grow at a CAGR of 5.8% during the forecast period of 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 115

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 coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Get Exclusive Sample Pages of Electric Insulator Market - COVID-19 Impact and Global Analysis with Strategic Insights at <https://www.theinsightpartners.com/sample/TIPRE00008820/>

With the rise in urbanization and the emergence of advanced technologies, many countries are focusing on building smart cities for a healthier and more luxurious lifestyle. For instance, in 2021, Japanese automobile manufacturing company “Toyota” announced that their Smart City project, the ‘Woven City’, had begun at Mount Fuji, Japan. The city is envisioned to be a smart city that is a “living laboratory” spread across 175 acres and will be used to test autonomous vehicles, along with consumer and industrial grade robotics, and above all, the integration of artificial intelligence with the personal lives and mobility of its residents. The Woven City was initially announced back in January 2020 at the Consumer Electronics Show, Las Vegas, where it was described as a “prototype city of the future where all ecosystems are connected.” Similarly, according to the India Brand Equity Foundation website, the government of India has selected 100 cities for area-based and pan-city development between 2019 and 2023. For this, in 2020, the total allocated investments for the “Smart City Mission” stood at US\$ 28.31 billion. Of the total investments, 5,331 projects worth US\$ 24.31 billion (86% of the total) have been tendered as of 2020. Work orders have been issued for 4,540 projects worth US\$ 19.33 billion (68% of the total) and 2,122 projects worth US\$ 4.83 billion have been completed (17% of the total) as of 2020. In smart cities, the key services including utility, transportation, safety, and health are managed more efficiently using technology and proper utilization of resources.

Electric insulators play a key role in ensuring safety and stability in power transmission and distribution applications by protecting various components such as transmission lines, steel towers, and substation equipment from the unwanted flow of current. Electric insulators are widely used to provide mechanical support and electrical protection to various equipment and systems that are deployed in transmission & distribution centers and substations worldwide.

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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. Manufacturing, automotive, semiconductor & electronics, oil & gas, mining, aviation, and other industries have witnessed a decline in their operations due to the temporary shutdown of activities.

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. The production of the electric insulator was at a halt during lockdowns. However, with the uplifting of lockdowns and vaccination processes in 2021, the manufacturing of insulators has started again. And also, the demand for electricity increases all across the globe due to the re-opening of factories and offices.

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 market players in the global electric insulator market. The leading companies are focusing 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.

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