

Switchgear Market Share Worth US\$ 150.4 Billion by 2027 - New Research Report by IndustryARC

Growing demand for smart Switchgear for improved performance, power continuity and resource optimization is helping the expansion of the Switchgear Market size.

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EINPresswire.com/ -- IndustryARC, in its latest report, predicts that The Global [Switchgear Market](#) size is estimated to reach \$150.4 billion by 2027, growing at a CAGR of 5.5% during the forecast period 2022-2027. The factors that

impact the Switchgear market growth include increasing adoption of smart switchgear and rising investment in developing renewable energy along with government regulations or subsidies. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



Click here to browse the complete report summary:

<https://www.industryarc.com/Report/15219/switchgear-market.html>

Key Takeaways:

This IndustryARC report on the Switchgear Market highlights the following areas -

1. Gas-insulated switchgear segment dominated the market in 2021, owing to rising investment in renewable energy and government initiatives towards reducing carbon emissions.
2. Switchgear for Transmission & Distribution utility market is analyzed to grow with the highest CAGR during 2022-2027, attributed to increasing adoption of the alternating current system for

power transmission and distribution.

3. APAC dominated the Switchgear market in 2021, attributed to increasing digitization in the power distribution system as well as the rapid development of commercial and residential sectors.

4. Increasing adoption of smart Switchgear, rising investments in developing renewable energy and government regulations or subsidies are analyzed to significantly drive the Switchgear market growth during the forecast period 2022-2027.

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Segmental Analysis:

1. The gas-insulated Switchgear market accounted for the largest share of 45% in 2021 and is also analyzed to witness significant growth during the forecast period 2022-2027. Factors attributing to this growth include rising investment in renewable energy, government initiatives to reduce carbon emissions and expansion of electrical grids. In comparison to others, this switchgear offers high flexibility and reliability, making it an ideal choice for indoor, underground and unitized substations.

2. APAC dominated the global Switchgear market with a share of 36% in 2021, attributed to digitization in the power distribution system, increased modernization of industrial plants and the rapid development of commercial as well as residential sectors. Governmental initiatives through investment in addition to the advanced infrastructure for rural electrification have been creating higher demand for switchgear in unitized substations in this region.

3. Transmission & Distribution Utilities is estimated to grow with the highest CAGR of 6.5% in the global Switchgear market during 2022-2027, owing to the growing adoption of the alternating current system for power transmission and distribution, increased use of smart switchgear in power stations and more.

Competitive Landscape:

The top 5 players in the Switchgear industry are -

1. ABB Ltd
2. Schneider Electric
3. Siemens AG

4. General Electric Company
5. Eaton Corporation

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