Load Bank Market to Generate Sales of US$ 495.9 Million By 2031 | Asia Pacific to Capture More Than 37% Revenue Share

CHICAGO, UNITED STATES, July 24, 2023 /EINPresswire.com/ -- The global load bank market experienced strong growth in 2022, attaining a revenue of US$ 290.1 million. The market is projected to witness significant expansion, reaching a market valuation of US$ 495.9 million by 2031, growing at a compound annual growth rate (CAGR) of 6.2% during the forecast period from 2023 to 2031.

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Load banks, a critical component of testing equipment, are essential to guaranteeing secure, dependable power in several industries. Despite the market's maturity and the fact that many applications have been constant for a long time, shifting wants and capabilities indicate that there is still room for expansion in the market. In the contemporary context, load banks are being used in businesses, structures, and power plants. Along with the investment in these, the use of load banks as a steady electricity supply is expanding. These factors could all contribute to and support market expansion.

The infrastructure for electrical testing will be upgraded, expanded, and modernized, which will help the market grow. Several European nations are phasing out traditional power-producing techniques and building renewable power plants and battery storage to meet the need for electricity. Load banks are used to evaluate battery systems, which drive market growth.

The need for electricity is increasing exponentially due to a growing emphasis on sustainability, increased digitalization, and a rising worldwide population. According to the International Energy Agency, worldwide electricity demand increased by about 6% in 2021, and it doesn't appear to be slowing down. As a result, practically every business is relying on a reliable, secure power source to keep things running as planned. This, in turn, will spur market expansion.

Rapid urbanization has raised the demand for electrical appliances, which, in turn, has boosted demand for UPS systems and the load banks required for testing. Along with the growth of power generating facilities and transmission infrastructure, load bank sales have increased. In developing and impoverished regions, the load bank market has enormous potential to grow, with particular promise in Latin America and Africa.

Resistive Load Bank Captured More Than Half of the Revenue Share

The segment of resistive load banks held the largest market share of 54.1% in the overall market in 2022. This is due to the increased need for testing and commissioning services for power infrastructure across numerous industries, including the power generating, oil and gas, and marine sectors. The resistive load banks are the ideal option for load testing applications as they offer accurate and dependable testing of generators, turbines, and power systems.

Automatic Load Banks are Gaining Popularity Among End-User

In 2022, the automatic segment had the maximum market share of 77.6%. Automatic load banks have characteristics including pre-programmed load profiles, self-regulation, and remote control capabilities. They are made to run with little to no operator input. They are highly favored in various industries because they offer ease, efficiency, and accuracy in load testing procedures. The automatic load bank market is expanding owing to the rising acceptance of cutting-edge automation technologies, the demand for quicker and more uniform testing processes, and the focus on minimizing human error.

Asia Pacific to Capture More Than 37% of the Load Bank Market Revenue Share

The Asia Pacific region is likely to generate a revenue share of 37%, continuing its rapid development trajectory. This can be due to a number of things, including quick industrialization, the growth of the infrastructure, and the expanding use of renewable energy sources in nations like China and India.

Factors including urbanization, population increase, and economic development have increased the need for infrastructure. Meeting Asia's Infrastructure Needs, research from the Asian Development Bank estimates that from 2016 to 2030, emerging countries in Asia will need to invest US$ 26 trillion in infrastructure. Additionally, Asia Pacific is the region with the fastest growth in energy production. The region will supply 56% of the world's energy by 2030. This increase is due to an onslaught of new energy projects as nations attempt to fulfill the demands of their populations while also making the switch to renewable energy. Over the medium term, the region will continue to electrify to support increased power use. In 2022, India saw high temperatures, which led to high demand for power. Thus, these factors will drive the market growth in the region.

Additionally, the Asia Pacific region's demand for load banks is being further fueled by the growing deployment of renewable energy sources like solar and wind power. These load banks are essential for verifying the stability and dependability of renewable energy sources and examining how well they integrate into the grid.

Competitive Landscape

The top players' combined market share is close to 40%. The major players in the global load banks market include Schneider Electric, Load Banks Direct, Hillstone, Mosebach Manufacturing Company, and Crestchic Limited, among others. The market's top companies are spending a lot of money on R&D to diversify their product offerings, which will fuel the growth of the load bank market. Important market developments include new product releases, contractual agreements, mergers and acquisitions, greater investments, and collaboration with other organizations. Market participants are also engaging in a number of strategic initiatives to increase their footprint.

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Prominent Companies

- Schneider Electric
- Mosebach Manufacturing Company
- Load Banks Direct
- Simplex, Inc.
- Testek Inc
- Crestchic Limited
- Vanjen Group
- Sephco Smartload Banks
- Shenzhen Sikes Electric Co., Ltd.
- SCOPE T&M Pvt. Ltd.
- Eagle Eye Power Solutions,
- Coudoint S.A.S.
- Power House Manufacturing Inc.
- Kaixiang Technology
- Hubbell
- Om Industries
- Cannon Load Bank
- Air+ Mak Industries.
- Other Prominent Players

Segmentation Outline

The global load bank market segmentation focuses on Type, Component, Site, Mode, Current, Application, Industry, and Region.

By Type

- Resistive Load Bank
- Reactive Load Bank
  - o Inductive Load Bank
  - o Capacitive Load Bank
- Resistive Reactive (Combined) Load Banks

By Components

- Radiator & Cooling System
- Exhaust System
- Control Panel
- Circuit Breaker
- Alternator
- Diesel Engine

By Site

- Portable
- Stationary

By Mode

- Automatic
- Manual

By Current

- AC
- DC

By Application

- Manufacturing Testing
  - o Generator Test Cells
  - o Engine Test Cells
- Field Testing & Exercise
- Elimination of Wet Stacking
- Battery and UPS system testing
- Inverters

By Industry

- HVAC
- Aerospace
- Power Plant
- Oil & Gas
- Others

By Region

- North America
  - o The U.S.
  - o Canada
  - o Mexico
- Europe

- Western Europe
  - The UK
  - Germany
  - France
  - Italy
  - Spain
  - Rest of Western Europe
- Eastern Europe
  - Poland
  - Russia
  - Rest of Eastern Europe
- Asia Pacific
  - China
  - India
  - Japan
  - South Korea
  - Australia & New Zealand
  - ASEAN
  - Rest of Asia Pacific
- Middle East & Africa
  - UAE
  - Saudi Arabia
  - South Africa
  - Rest of MEA
- South America
  - Argentina
  - Brazil
  - Rest of South America

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