

Switchgear Market Size 2024-2032 | Industry Growth, Analysis and Forecast Report - Exclusive Report by IMARC Group

The market is being driven by the growing emphasis on energy efficiency and the reduction of power loss in transmission and distribution networks.

SHERIDAN, WYOMING, USA, January 31, 2024 /EINPresswire.com/ -- IMARC Group's report titled "[Switchgear Market](#) Report by Voltage Type (Low-Voltage, Medium-Voltage, High-Voltage), Insulation (Gas Insulated Switchgear (GIS), Air Insulated Switchgear (AIS), and Others), Installation (Indoor, Outdoor), End Use (Commercial, Residential, Industrial), and Region 2024-2032". The study provides a detailed analysis of the industry, including the global switchgear market size, share, trends, and growth forecast.



Switchgear Industry

How big is the switchgear market?

The global switchgear market size reached US\$ 111.8 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 168.8 Billion by 2032, exhibiting a growth rate (CAGR) of 4.6% during 2024-2032.

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Factors Affecting the Growth of the Switchgear Industry:

- Growing Demand for Electricity:

The rapid growth in the global population, urbanization, and industrialization has led to an insatiable demand for electricity. This rise in power requirements is a primary driver of the

switchgear market. Switchgear plays a crucial role in efficiently controlling and distributing electrical energy within power grids, ensuring that electricity reaches homes, businesses, and industries reliably. As the need for electricity continues to rise, there has been a rise in demand for robust and efficient switchgear solutions, making it an indispensable component in meeting the world's energy demands.

- Renewable Energy Integration:

With the increasing emphasis on reducing carbon emissions and transitioning to renewable energy sources like solar and wind power, the role of switchgear becomes even more critical. Switchgear systems facilitate the seamless integration of intermittent renewable energy sources into the electrical grid. They enable the safe and efficient transfer of electricity generated from renewable sources to consumers, ensuring grid stability and reliability. As the world transitions towards cleaner energy solutions, there is a heightened demand for switchgear tailored to handle these sources, thus propelling market growth.

- Infrastructure Modernization:

Many developed regions grapple with aging electrical infrastructure that poses operational challenges and inefficiencies. Modernizing this infrastructure is imperative to enhance energy efficiency, reduce maintenance costs, and improve overall grid reliability. This necessitates the replacement of outdated switchgear equipment with advanced, digitally enabled systems. The rising need to upgrade the aging electrical systems while adhering to updated safety and environmental standards has augmented the demand for innovative switchgear solutions. As a result, infrastructure modernization initiatives are stimulating the growth in the switchgear market, addressing the evolving requirements of today's electrical grids.

Leading Companies Operating in the Global Switchgear Industry:

- ABB Ltd.
- CG Power and Industrial Solutions Limited
- Eaton Corporation PLC
- Fuji Electric Co. Ltd.
- General Electric Company
- Havells India Limited
- Hitachi Ltd.
- Larsen & Toubro Limited
- Meidensha Corporation
- Mitsubishi Electric Corporation
- Powell Industries Inc.
- Schneider Electric SE
- Siemens AG
- Toshiba Corporation

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Switchgear Market Report Segmentation:

By Voltage Type:

- Low-Voltage
- Medium-Voltage
- High-Voltage

Medium voltage represented the leading segment due to its widespread use in industrial and commercial applications, making it a key driver of the switchgear market.

By Insulation:

- Gas Insulated Switchgear (GIS)
- Air Insulated Switchgear (AIS)
- Others

Gas insulation switchgear (GIS) accounted for the largest market share owing to its superior dielectric properties, compact design, and high reliability, making it a preferred choice for various applications.

By Installation:

- Indoor
- Outdoor

Outdoor represented the largest segment as it is commonly used in power distribution networks and substations, offering durability and efficient cooling properties.

By End Use:

- Commercial
- Residential
- Industrial

Industrial holds the majority of the market share on account of account of the robust demand for reliable and efficient electrical distribution systems in manufacturing facilities and industrial complexes.

Regional Insights:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

Asia Pacific's dominance in the switchgear market is attributed to rapid urbanization, industrialization, and infrastructure development, driving the demand for efficient electrical distribution systems in the region.

Global Switchgear Market Trends:

The global switchgear market is primarily driven by the growing demand for electricity and the need for efficient power distribution and transmission infrastructure, particularly in emerging economies. Apart from this, the increasing focus on renewable energy sources like solar and wind power that necessitates advanced switchgear systems to integrate and distribute this energy effectively is propelling market growth.

Moreover, the aging electrical infrastructure in many developed regions has escalated the need for modernization and replacement of outdated switchgear equipment, driving market growth. Furthermore, the implementation of stringent regulations and safety standards that mandate the use of reliable switchgear solutions to ensure grid stability and protect against electrical faults are contributing to market growth.

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