

Switchgear Market to Reach USD 140.3 Billion by 2031, Driven by Growing Energy Demands and Infrastructure Modernization

Switchgear Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, May 23, 2024 /EINPresswire.com/ -- Switchgear Market Size & Growth Outlook

The SNS Insider report reveals that the Switchgear Market, valued at USD 92.7 billion in 2023, is projected to reach USD 140.3 billion by 2031, exhibiting a steady CAGR of 5.3% during the forecast period of 2024-2031.



Switchgear Market Growth Fueled by Global Electrification and Renewable Energy Initiatives

The increasing energy demand has underscored the necessity for a dependable and stable transmission and distribution (T&D) network. Aging infrastructure, inadequate investments, and insufficient regulations for grid modernization have contributed to power outages. However, new regulations aimed at reducing blackouts and upgrading power systems are fostering a promising market for advanced switchgear. The integration of renewable energy sources, such as solar and wind power, into the grid is another key driver of market growth. The need for efficient power distribution and transmission systems in both urban and rural areas is driving the adoption of outdoor switchgear solutions.

Investments in renewable energy, coupled with favorable government regulations and subsidies, are bolstering the market landscape. Initiatives such as the European Union's 2020 renewable energy target have spurred the installation of renewable energy sources. Advancements in switchgear technologies, including gas-insulated switchgear (GIS) and solid-state switchgear, coupled with the integration of digital technologies like the Internet of Things (IoT) and advanced analytics, have revolutionized the industry. These innovations offer enhanced operational efficiency, reduced maintenance costs, and increased system reliability, making them highly

attractive to various industries.

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KEY PLAYERS:

- Schneider Electric
- Eaton Corporation Hyosung
- Hyundai CG Power
- Toshiba
- Mitsubishi Powell
- Larsen & Toubro
- Elektrobudowa
- Hubbell
- Lucy Electric
- SEL
- Aterpillar
- Powell Industries
- Eaton Corporation
- Alstom
- Siemens AG
- BHEL
- TIPECO
- Crompton Greeves
- Meta Switchgear

Market Analysis

The switchgear market presents numerous growth opportunities, particularly in emerging economies with expanding industrial sectors and growing populations. Additionally, the focus on grid resilience and reliability in the face of extreme weather events and cyber threats is spurring investments in advanced switchgear technologies. The increasing adoption of smart grids, which leverage digital technologies for efficient energy management, is also creating opportunities for switchgear manufacturers to develop intelligent solutions that can monitor and control power distribution in real-time.

Recent Developments

- In February 2023, ABB India commissioned a new factory in Nashik dedicated to manufacturing gas-insulated switchgear, catering to diverse sectors like power distribution, smart cities, and transportation.
- In April 2023, Havells India Ltd. partnered with Blixt Tech AB to introduce solid-state circuit breaker (SSCB) technology to the domestic market.

- In December 2022, Fuji Electric launched the VC-V20A-1 switchgear, a compact product meeting IEC standard, with a focus on the Southeast Asian market.
- In November 2022, Schneider Electric collaborated with ARDECO to manufacture advanced energy automation and power solutions in the UAE.
- In October 2022, ABB acquired ASKI Energy, bolstering its digital energy management portfolio.

KEY MARKET SEGMENTS Analysis:

BY VOLTAGE

- Low
- Medium
- High

by Voltage, the medium-voltage segment is projected to witness the highest CAGR from 2024 to 2031, driven by its widespread use in manufacturing, process industries, and T&D utilities.

BY INSULATION

- Air Insulated
- Gas Insulated
- Oil Insulated
- Vacuum Insulated

by Insulation, in 2023, the AIS segment dominated due to its cost-effectiveness, pollution-free nature, and ease of construction compared to GIS.

BY INSTALLATION

- Indoor
- Outdoor

by Installation, the outdoor segment held the largest market share in 2023, primarily driven by the demand for reliable power distribution in harsh environments and the growth of renewable energy installations.

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Impact of the Global Disruption

- The Russia-Ukraine war has caused disruptions in the supply chain of raw materials and components used in switchgear manufacturing, leading to increased costs and delays in project deliveries. The conflict has also created economic uncertainty and instability in the region, impacting investments in infrastructure projects and the demand for switchgear.

- Economic slowdowns can also affect the switchgear market, as businesses and governments may postpone or cancel infrastructure projects during periods of financial constraint. This can lead to a decline in demand for switchgear and a slowdown in market growth. However, switchgear remains an essential component of electrical infrastructure, and demand is expected to rebound as economic conditions improve.

North America led the switchgear market in 2023

- North America dominated the market in 2023, driven by population growth, industrialization, urbanization, and the need for grid modernization and renewable energy integration.
- The Asia Pacific region is poised to witness substantial growth, attributed to rapid industrialization, urbanization, and the increasing demand for electricity in countries like China and India. The expansion of transmission and distribution networks, along with electrification projects, is expected to fuel the demand for switchgear in this region.

Key Takeaways from the Switchgear Market Study

- The switchgear market is poised for significant growth due to rising energy demands, infrastructure modernization initiatives, and the integration of renewable energy sources.
- Advancements in switchgear technologies and the adoption of digital solutions are transforming the industry, offering enhanced efficiency and reliability.
- The medium voltage and outdoor installation segments are poised for substantial growth.
- While geopolitical conflicts and economic slowdowns pose challenges, the market is expected to rebound due to the essential nature of switchgear in electrical infrastructure.
- Emerging economies in the Asia Pacific region present lucrative growth opportunities for switchgear manufacturers.

Table of Content – Analysis of Key Points

- Chapter 1. Executive Summary
- Chapter 2. Global Market Definition and Scope
- Chapter 3. Global Market Dynamics
- Chapter 4. Switchgear Market Impact Analysis
 - Chapter 4.1 COVID-19 Impact Analysis
 - Chapter 4.2 Impact of Ukraine- Russia war
 - Chapter 4.3 Impact of ongoing Recession
- Chapter 5. Value Chain Analysis
- Chapter 6. Porter's 5 forces model
- Chapter 7. PEST Analysis
- Chapter 8. Switchgear Global Market, by End-Users
- Chapter 9. Switchgear Global Market, by Equipment
- Chapter 10. Switchgear Global Market, by Components
- Chapter 11. Switchgear Global Market, by Voltage

Chapter 12. Switchgear Global Market, by Insulation
Chapter 13. Switchgear Global Market, by Installation
Chapter 14. Regional Outlook
Chapter 15. Competitive Intelligence
Chapter 16. Key Companies Analysis
Chapter 17. Research Process

Continued...

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