

AI-Based Electrical Switchgear market growth analysis with investment opportunities

The Business Research Company's AI-Based Electrical Switchgear Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, July 1, 2024 /EINPresswire.com/ -- The [AI-based electrical switchgear market](#) has experienced robust growth in recent years, from \$24.12 billion in 2023 to \$25.99 billion in 2024 at a compound

annual growth rate (CAGR) of 7.8%. The growth in the historic period can be attributed to smart grid integration, energy efficiency optimization, remote monitoring and control, integration with IoT sensors, and growing emphasis on digitalization in power systems.



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Strong Future Growth Anticipated

The AI-based electrical switchgear market is projected to grow strongly, reaching \$33.47 billion in 2028 at a compound annual growth rate (CAGR) of 6.5%. The growth in the forecast period can be attributed to growing demand for AI-based power distribution and energy monitoring systems, growing demand for AI-based distribution, rising demand for energy management,

expansion of power distribution infrastructure, and rising industrialization.

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Growth driver of the AI-based electrical switchgear market

The rising industrialization is expected to propel the growth of the AI-based electrical switchgear market going forward. Industrialization is the process of transforming an economy from primarily agrarian and manual labor-based production to one characterized by mechanized manufacturing and increased use of technology. AI-based electrical switchgear is used in

industrialization to monitor the health of electrical equipment in real-time, predicting potential failures and enabling preventive maintenance.

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Major Players and Market Trends

Key players in the AI-based electrical switchgear market include Hitachi Ltd, Siemens AG, General Electric Company, Haier CAOS IOT Ecological Technology Co. Ltd, Schneider Electric, Mitsubishi Electric, ABB Ltd., Southern Company, Duke Energy Corp., Toshiba International Corporation, Eaton Corporation.

Major companies operating in the AI-based electrical switchgear market are developing innovative products, such as digitally enabled switchgear, to better serve customers with advanced features. Digitally enabled switchgear refers to electrical switchgear that incorporates digital technologies and capabilities for improved monitoring, control, and automation.

AI-Based Electrical Switchgear Market Segments:

- 1) By Type: Low Voltage Switchgear, Medium Voltage Switchgear, High Voltage Switchgear
- 2) By Installation: Indoor, Outdoor
- 3) By End User: Transmission and Distribution Utilities, Commercial, Industrial, Residential, Other End Users

Geographical Insights: North America Leading the Market

North America was the largest region in the AI-based electrical switchgear market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of AI-based electrical switchgear.

AI-Based Electrical Switchgear Market Definition

AI-based electrical switchgear refers to advanced electrical switchgear systems that leverage artificial intelligence (AI) to enhance their performance and capabilities. These systems are used in various sectors, including energy, infrastructure, industrial buildings, and energy management.

AI-Based Electrical Switchgear Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The AI-Based Electrical Switchgear Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on AI-based electrical switchgear market size, AI-based electrical switchgear market drivers and trends, AI-based electrical switchgear market major players, competitors' revenues, market positioning, and market growth across geographies. The AI-based electrical switchgear market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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