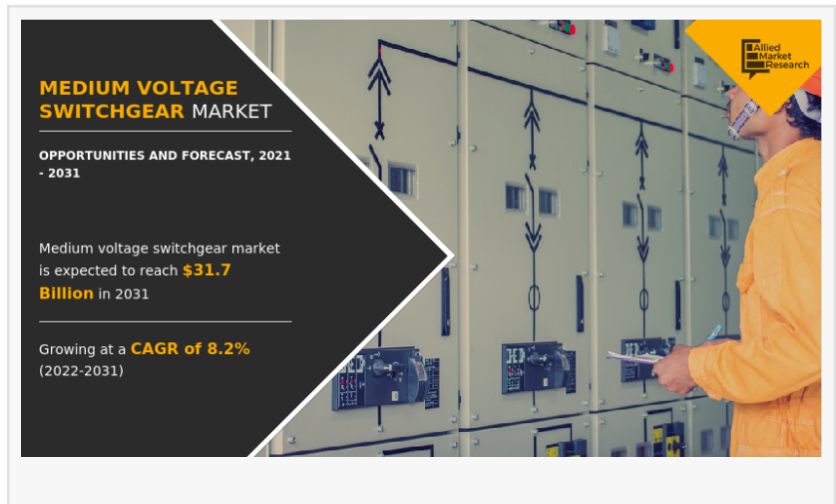


Medium Voltage Switchgear Market Evaluation to hit US\$ 31.7 billion by 2031

Medium Voltage Switchgear Market projected to grow at a CAGR of 8.2% from 2022 to 2031.

WILMINGTON, DELAWARE, UNITED STATES, July 30, 2024
/EINPresswire.com/ --

According to a new report published by Allied Market Research, the [medium voltage switchgear market](#) size was valued at \$14.5 billion in 2021, and medium voltage switchgear industry is estimated to reach \$31.7 billion by 2031, growing at a CAGR of 8.2% from 2022 to 2031.



The key players operating in the medium voltage switchgear market are ABB Ltd, General Electric, Schneider Electric, Siemens AG, Toshiba Corporation, Mitsubishi Electric, Eaton Corporation, Bharat Heavy Electrical Ltd., Chint group, Efacec, Fuji Electric Co. Ltd., Hyundai Electric & Energy Systems Co. Ltd., Jyoti group, Ormazabel, Power Well Inc. and LUCY group Ltd.

“

Rise in demand from end use industries is the Main Driver of Medium voltage switchgear Market.”

Allied Market Research

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The Asia-Pacific segment is projected to grow at the highest CAGR of approximately 8.8%, in terms of revenue, during the forecast period.

A medium voltage switchgear is a device designed to open an electrical circuit by mechanical action. It interrupts the flow of current without permanently damaging the device operating in the voltage range of 3kV-40kV.

Switchgear includes, for example, switches, fuses, circuit breakers, disconnectors, relays, current

and potential converters, indicators, lightning arresters and control cabinets.

As per medium voltage switchgear market analysis, on the basis of voltage, the 3kV - 5kV medium voltage switchgear segment is projected to grow at the highest CAGR of approximately 9.1%, in terms of revenue, during the forecast period.

On the current type, the AC segment is expected to dominate the market during the forecast period.

On the basis of insulation type, the air insulated switchgear segment is expected to dominate the market during the forecast period.

On the basis of application, the transmission and distribution utilities segment is expected to dominate the medium voltage switchgear market share during the forecast period.

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On the basis of voltage, the market is classified into 3kV - 5kV, 6kV - 15kV, 16kV - 27kV and 28kV - 40kV. Similarly on the basis of installation type, the medium voltage switchgear market is divided into two major categories which include indoor switchgear and outdoor switchgear.

The medium voltage switchgear market is classified by insulation type into three categories which include air insulated switchgear, gas insulated switchgear and others (oil and solids).

Depending on the end use industry, the market is broadly divided into three types which are transmission and digital utilities, commercial & residential and others.

Domestic and industrial power demand is increasing significantly due to urbanization, public infrastructure, and the construction of industrial plants around the world which has led to the increased demand for the medium voltage switchgear market opportunities.

Impact of Covid-19 on Medium Voltage Switchgear Market

The COVID-19 outbreak has moderately affected the medium voltage switchgear market due to lockdown measures, the closure of various manufacturing and industrial facilities, and the delay of several infrastructure projects. It had a negative impact on different industries like automobile, aerospace, transportation and construction. The commercial, residential and industrial projects were put on hold due to the strict regulations imposed by the government.

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The transportation sector has halted due to the pandemic which caused the stoppage of raw

materials required for the manufacturing of the switchgears. Also the reduced manpower has delayed the production process due to the limited number of labor allowed to work.

Trending Reports in Energy and Power Industry:

Air Insulated Switchgear Market

<https://www.alliedmarketresearch.com/air-insulated-switchgear-market-A08335>

Medium Voltage Switchgear Market

<https://www.globenewswire.com/news-release/2022/09/28/2524470/0/en/Medium-Voltage-Switchgear-Market-to-Reach-31-7-billion-by-2031-Allied-Market-Research.html>

Ring Main Unit (RMU) Market

<https://www.alliedmarketresearch.com/ring-main-unit-RMU-market>

Power Ship Market

<https://www.prnewswire.com/news-releases/powership-market-to-reach-22-8-billion-globally-by-2031-at-21-4-cagr-allied-market-research-301686913.html>

Synchrophasor Market

<https://www.alliedmarketresearch.com/synchrophasor-market-A45688>

Programmable DC Power Supply Market

<https://www.alliedmarketresearch.com/programmable-dc-power-supply-market-A113495>

Gas Insulated Switchgear Market

<https://www.globenewswire.com/news-release/2024/02/16/2830481/0/en/Gas-Insulated-Switchgear-Market-to-Reach-35-2-Billion-Globally-by-2032-at-4-3-CAGR-Allied-Market-Research.html>

Industrial Electrification Market

<https://www.prnewswire.com/news-releases/industrial-electrification-market-to-reach-182-5-billion-globally-by-2032-at-8-1-cagr-allied-market-research-301991324.html>

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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