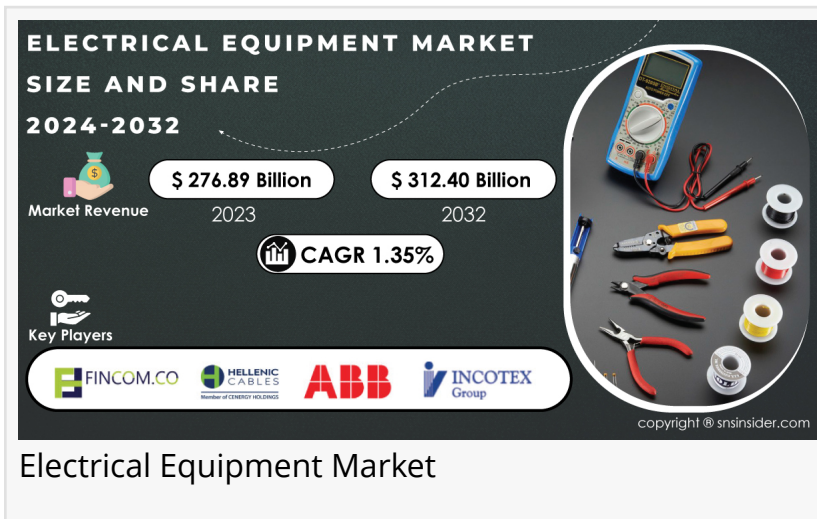


Electrical Equipment Market Set to Surpass USD 312.40 billion by 2032 Growing with Highest CAGR 1.35%

The Electrical Equipment Market is experiencing robust growth, driven by the increasing global demand for efficient power transmission, electrification.

AUSTIN, TX, UNITED STATES, October 24, 2024 /EINPresswire.com/ -- The [Electrical Equipment Market](#) size was USD 276.89 billion in 2023 and is expected to reach USD 312.40 billion by 2032, growing at a CAGR of 1.35% over the forecast period of 2024-2032.



Growing Construction Activity and Smart Technologies Boost Electrical Equipment Market.

Construction activity is one of the primary growth accelerators driving growth in the electrical equipment market. Growth so far has been boosted by increased demand for key components like electricity meters, transformers, and circuit breakers. Building permits and housing starts with completions were reported to have increased in June, 1,446,000 permits after some declines in authorizations for single-family homes, based on recent statistics available.

“

The electrical equipment market is experiencing significant growth driven by the need for enhanced infrastructure and urban development. The rise in construction activities across various sectors”

SNS Insider

Besides, the demand for smart grids and smart cities is indeed generating new opportunities that need highly advanced electrical systems such as smart meters and sensors. Smart grid technology is estimated to avoid up to

1,060 terawatt-hours annually in 2026, which means that indeed, huge investments in software related to this sector are expected, assuming that there is about 38.3 billion euros. Urbanization and industrialization trends, especially of developing countries, augment the market demand by

increasing their usage of smart technologies and gradually complex electrical infrastructures.

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Major The Key Players of Electrical Equipment Market

Samel, Solar LED Powers, Hellenic Cables, Incotex Group, Fincom-2, ABB, Datecs, Monbat, Emka, Gamakabela, Octa light, Legrand and other players

Urbanization Creates Growth in Infrastructure and Electrical Equipment Market

Urbanization and economic expansion primarily result in rapid infrastructure development that spur the electrical equipment market. With populations and industries expanding, the demand for new buildings, factories, and extensive transportation networks expands, demanding significant electrical equipment. The practice is quite pronounced in developing as well as developed countries that are registering peak urbanization. Advanced electrical systems, including power transmission, switching facilities, and electric lighting, play a critical role in supporting urban development.

In addition, as the cities expand, there is a huge need for the high strength electricity grid to supply the energy required by residential houses, offices and industries. It is also comprised of renewable energy plants such as solar panels and wind farms that require specific electrical equipment. In this context, the market is interested not only in the traditional electric components but also innovative approaches that address the dynamics of modern infrastructure.

Transforming the Electrical Equipment Market: Innovation and Technical Advancements.

With the advancement of smart grids, integrating renewable energy sources, and energy-efficient solutions, the electrical equipment market is transforming at a fast pace. Smart grids allow for real-time monitoring and effective distribution of energy, hence overcoming the problems of power loss and improving operational efficiency. As people become more dependent on other renewable sources such as solar and wind energy, there will be a significant need for advanced inverters, controllers, and even battery systems.

Energy-saving products such as LED Lighting and High-efficiency transformers help in saving money and reduce maintenance requirements. Also, the emergence of Internet of Things (IoT) calls for the incorporation of smarter electrical products that enhance performance and ensure better communication. These innovations do not only cater to the increasing need for efficient high-performance electric equipment but also create scope for further innovation and development in the future.

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Key Market Segments

By Product

- Wiring devices
- Batteries and accumulators
- Electronic and electrical wires and cables
- Electrical Lightning
- Electric household appliances
- Others

By Applications

- Transformers
- Electricity meter
- Distribution boards
- Circuit Breakers
- Others

By End User

- Residential
- Commercial
- Industrial

SEGMENT ANALYSIS

Application Segmentation

Transformers lead the market by holding 39.53% share in 2023 followed by the application of step down transformers. They play a very crucial role in controlling voltage levels in power transmission and distribution in a number of applications, making them champions in the electrical equipment market.

The fastest growth is to be seen in the electricity meters from 2024 through 2032. It is to be noted that devices like these are essentially used to measure and monitor electricity usage. This is definitely a critical requirement for effective billing as well as for efficient energy consumption management.

Segmentation by end-user

Revenue share in 2023 was the highest in the industrial sector for the end-users, which constituted 44.02%. The basis of this dominance was the extensive use of heavy machinery and industrial processes involving sophisticated electrical apparatus.

As for the types, the commercial segment is expected to grow at the highest rate during the said

period from 2024 to 2032 due to the expanding construction of commercial buildings and the growing focus on energy efficiency through advanced electrical equipment.

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REGIONAL ANALYSIS

The Asia-Pacific region dominates the global electrical equipment market, with a market share of 33.35%. This is due to accelerated industrialization and widespread urbanization and proactive government initiatives. Rapid urbanization in the region requires substantive investment in power grid infrastructure combined with housing and commercial buildings.

Asia-Pacific will be the fastest-growing area in the given forecast period, with an estimated CAGR of 1.42% in 2023. With rising population disposable income, this shall encourage more consumer spending on electronics and consumer durables. Further, renewable energies such as solar and wind energy increase the demand for devices that are necessary in power generation and transmission.

RECENT DEVELOPMENT

In March 2024, the International Electrical Testing Association (NETA) introduced its Qualified Electrical Equipment Maintenance Contractor and Worker Program at PowerTest24, an annual safety and reliability conference. This initiative addresses the new ANSI-approved NFPA 70B Standard, which mandates and enforces proper electrical equipment maintenance practices.

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