

Understanding the Dynamics of the Surge Protection Devices Market and Competitive Strategies from 2020 to 2028

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- Allied Market Research has released a new report that highlights the various aspects of the global [surge protection devices market](#) and categorizes the industry based on type, power range, component, and end use. The study indicates that the market is expected to gain a value of \$4.27 billion by 2028, exhibiting a remarkable CAGR of 5.4% during the forecast period from 2021 to 2028. The market was previously valued at \$2.81 billion in 2020. The AMR study consists of profitable investment prospects, regional insights, market dynamics, current trends, along with value chain assessments and the competitive landscape.

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Analysis of the Market Dynamics

The research report identifies the prime determinants that impact the growth of the industry, including drivers, restraints, and potential opportunities. It helps businesses understand the key factors that influence consumer purchasing choices and contribute to market expansion. The global surge protection devices market is experiencing notable growth due to the increasing demand for electronic device protection systems, the growing use of super-voltage machinery and equipment in production facilities, and the rising need for worker safety. However, the significant maintenance costs of these devices are impeding the growth to some extent. Nevertheless, growing awareness of the need for SPDs, increased industrialization, and power supply issues in developing nations are anticipated to create new opportunities for market expansion in the upcoming period.

Prominent Development in the Industry

The rapid expansion of smart homes and the Internet of Things has considerably heightened the demand for surge protection devices across various sectors. These devices are essential for safeguarding smart appliances, entertainment systems, and connected devices from power surges. Moreover, their use in industrial environments has grown to protect critical machinery, control systems, and automation equipment. As industries increasingly depend on automation and advanced technology, durable and efficient surge protection solutions remain in high

demand. For example, in manufacturing environments, the use of automated robotic arms for precise tasks and surge protection devices plays a key role in maintaining steady operations. They do this by safeguarding critical control units and machinery from being harmed by power fluctuations.

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Insights into Latest Market Updates

In April 2024, Honeywell International Inc. introduced five new surge protector products. These surge protectors offer protection to devices from power surges and help extend their lifespan. They are particularly useful in areas where power outages occur often, as they protect against voltage interruptions and fluctuations.

In September 2023, Raycap Inc. launched a new range of surge protection components designed for the 60mm busbar. The compact ProTec 60 easily connects to the 60mm busbar and is connected using a plug-and-play system. This feature greatly reduces installation time from several minutes to just a few seconds.

Competitive Strategies in the Surge Protection Devices Industry

The AMR study provides an in-depth evaluation of the major market players and their strategic techniques for increasing sales and expanding services to stay competitive. These methods encompass partnerships, joint ventures, mergers and acquisitions, and new product launches. By analyzing the strategies used by leading companies, businesses can identify best practices and innovative approaches that can be integrated into their own operations. Also, stakeholders gain valuable insights into market dynamics, enabling improved decision-making and promoting opportunities for collaboration and investment that stimulate market growth.

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Key players profiled in the report are:

SCHNEIDER ELECTRIC SE

GENERAL ELECTRIC COMPANY

LITTELFUSE, INC.

ABB Limited

EMERSON ELECTRIC CO

HUBBELL INCORPORATED

MERSEN

BELKIN INTERNATIONAL (FOXCONN INTERCONNECT TECHNOLOGY LTD (FIT))

EATON CORPORATION PLC

SIEMENS AG

To conclude, the global surge protection devices market report by AMR provides an important analysis of market dynamics, development trends, market updates, and the competitive landscape. This valuable information enables businesses and stakeholders to make informed decisions, take advantage of emerging developments, and remain competitive in the growing industry.

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