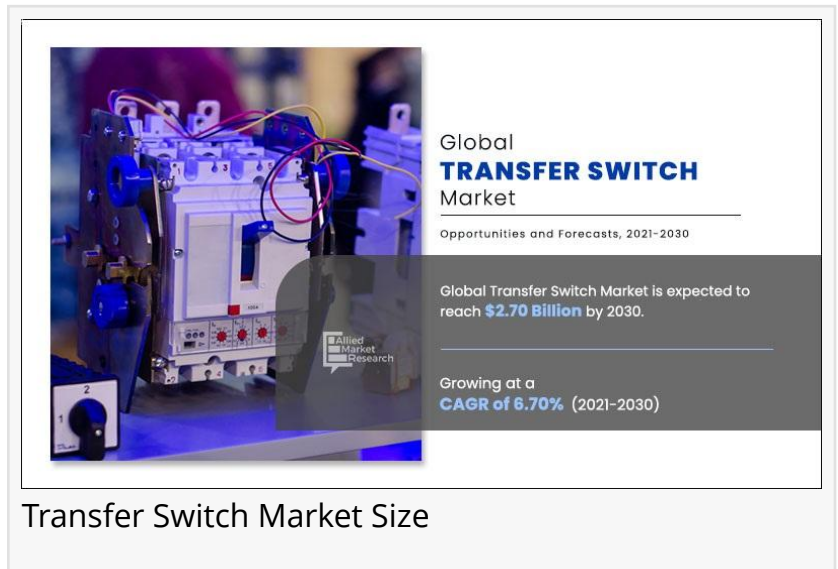


Transfer Switch Market Forecast, 2021-2030: Key Growth Drivers and Opportunities

Transfer Switch Market Expected to Reach \$2.70 Billion By 2030

WILMINGTON, DE, UNITED STATES, November 21, 2024 / EINPresswire.com/ -- Allied Market Research, titled, "[Transfer Switch Market](#) By Type, Transition Mode, and End Use: Global Opportunity Analysis and Industry Forecast, 2021–2030", the global transfer switch market size was valued at \$1.47 billion in 2020, and is projected to reach \$2.70 billion by 2030, registering a CAGR of 6.70% from 2021 to 2030. The Asia-Pacific region is expected to be the leading contributor to the global market during the forecast period, followed by North America and Europe.



Transfer Switch Market Size

Request a sample of the report & more: <https://www.alliedmarketresearch.com/request-sample/A09512>

“

The surge in usage in power and transmission industries, favorable government policies, etc. boost the market growth.”

Allied Market Research

The transfer switch is responsible for exchanging the home or business’s energy supply from the utility company to the backup generator. It isolates the generator from municipal power lines to protect utility repairmen from power surges. This essential piece of safety equipment is required with all wired-in backup generators. A transfer switch is a device that allows the safe connection or disconnection of

different sources of electricity to an electric load. Many homes and businesses are equipped with a standby generator that is used in the event of a power outage.

The ongoing reforms toward the replacement of conventional generating technologies with sustainable energy sources across emerging economies will drive the transfer switch market. This industry has seen a significant turnaround in recent years owing to the rise in investments toward large-scale renewable capacity integration.

The prominent factors that impact the [transfer switch market growth](#) are the surge in usage in power and transmission industries, favorable government policies, and large-scale renewable integration reforms. However, the high costs associated with transfer switches restrict the market growth. On the contrary, the high adoption of transfer switches in residential industries is expected to create lucrative opportunities for the market. Therefore, these factors are expected to affect the global market during the forecast period.

Region-wise, the transfer switch market trends are analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, UK, France, Italy, and Rest of Europe), Asia-Pacific (China, Japan, India, South Korea, and Rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa). Asia-Pacific is the most attractive market for transfer switches due to the rise of industrial and commercial sectors in the region, especially in countries such as China and India. The overall transfer switch market analysis is determined to understand the profitable trends to gain a stronger foothold.

For more information, contact us at info@alliedmarketresearch.com:

<https://www.alliedmarketresearch.com/request-for-customization/A09512>

COVID-19 is having a huge impact on both consumers and the economy. Electronics manufacturing hubs have been temporarily shut down due to the outbreak of the virus among individuals. This has majorly affected the supply chain of the market by creating shortages of materials, components, and finished goods. Lack of business continuity has ensured significant negative impacts on revenue and shareholder returns, which are expected to create financial disruptions in the transfer switch industry.

Asia-Pacific countries dominate the market in terms of several manufacturers and in terms of consumers. In 2019, China's reduced supply chain operations significantly impacted companies across the globe and disrupted the electronics value chain. Moreover, the outbreak of coronavirus constrained governments across the globe to force lockdown initiatives that reduced sales and production revenue, which in turn disrupted the worldwide economy to a significant extent. Therefore, the transfer switch market size is anticipated to gain momentum by the end of 2022.

Key market trends include:

- In 2020, the manual transfer switch segment accounted for the maximum revenue and is projected to grow at a notable CAGR of 6.25% during the forecast period.
- The residential segment accounted for more than 50% of the global market share in 2020.
- The commercial segment witnessed the highest growth rate during the forecast period.
- The UK was the major shareholder in the Europe [transfer switch market revenue](#), accounting for approximately 20% share in 2020.

The key players profiled in the report include ABB Ltd., Cummins Inc., Eaton Corporation, Kohler, Generac Power Systems, General Electric, Schneider Electric, Siemens, Russelectric, and Caterpillar. These players have adopted various strategies, such as product development, and product launch, and acquisition to expand their foothold in the market.

For more information, please contact: <https://www.alliedmarketresearch.com/purchase-enquiry/A09512>

For more information:

Allied Market Research is a top provider of market intelligence that offers reports from leading technology publishers. Our in-depth market assessments in our research reports consider significant technological advancements in the sector. In addition to other areas of expertise, AMR focuses on analyzing high-tech and advanced production systems. We have a team of experts who compile thorough research reports and actively advise leading businesses to enhance their current procedures. Our experts have a wealth of knowledge on the topics they cover. Also, they use a variety of tools and techniques when gathering and analyzing data, including patented data sources.

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/762517954>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.