

Growing Demand For Electricity Generation: A Key Driver Transforming the Switchgear Market 2024

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Switchgear Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[A quick glance at the switchgear market size unveils compelling growth](#) over recent years, with projections from \$85.71 billion in 2023 to \$92.02 billion in 2024. The compound annual growth

rate CAGR stands at a healthy 7.4%. This significant growth during the historic period is primarily driven by an increase in power consumption, favorable government initiatives, and economic growth in burgeoning markets across the globe.

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The switchgear market size is expected to see strong growth in the next few years. It will grow to \$117.86 billion in 2028 at a compound annual growth rate (CAGR) of 6.4%.”

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Are We Likely to Witness Any Further Promising Growth in the Switchgear Market?

Over the next few years, the switchgear market size is predicted to witness even more robust growth. Forecasts project an escalation to \$117.86 billion in 2028 at a CAGR of 6.4%. Reasons fueling the growth in the forecast period

include the increasing demand for electricity, a growing reliance on electricity in transportation, investments in renewable energy, rising demand for electricity from manufacturing sectors, favorable interest rates, the need for replacing old switchgears, and the importance of load management and balance.

Explore these insights and more in the full report:

<https://www.thebusinessresearchcompany.com/report/switchgear-global-market-report>

What's Driving the Growth of the Switchgear Market?

A driving factor of the switchgear market is the increasing demand for electricity generation. In today's world, the availability of electricity is vital for economic development and poverty alleviation. Industrialization and urbanization necessitate continuous electricity supply and the reliability of the electrical supply heavily depends on the performance of the switchgear. For instance, global demand for electricity is expected to rise at 2.1% per year to 2040 in the Specified Policies Scenario, doubling the rate of primary energy growth by 2040.

[Which Key Industry Players Are Influencing Switchgear Market Trends?](#)

Major contributors to the switchgear market include ABB Ltd, Schneider Electric, Siemens AG, Mitsubishi Electric Corporation, Eaton Corporation Inc, and many more. These players are known to broaden the market landscape by focusing on digital technologies, developing innovative products, investing in eco-efficient solutions, deploying IoT-enabled switchgears, promoting automated switchgear within power generation and transmission industries to adopt smart grid operations, and developing and promoting specialized switchgear for critical industries.

An Emerging Trend in the Switchgear Market Landscape

In recent years, there's been an increased demand for installing electric substations to restore regular power supply as fast as possible in case of emergencies. This includes the adoption of mobile substations that enable electricity restoration under outdoor conditions or during unforeseen circumstances. Such substations include generators, transformers, metal-clad switchgear, outdoor load break switches and breakers suitable for network extensions, and temporary switching stations. Siemens and the Aktif group are examples of companies that have delivered mobile substations recently.

How Is the Switchgear Market Segmented?

1. By Product Type: High Voltage, Medium Voltage, Low Voltage
2. By Insulation: Gas Insulated Switchgear GIS, Air Insulated Switchgear AIS, Other Insulations
3. By Installation: Indoor, Outdoor
4. By End-User: Residential, Commercial, Industrial, Utilities

Any Regional Insights Into the Switchgear Market?

Asia-Pacific was the largest region in the switchgear market in 2023, followed by Western Europe. The regions covered in this report also include Eastern Europe, North America, South America, the Middle East, and Africa.

Check out a sample of the report for more detailed insights:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=3877&type=smp>

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