

Medium Voltage Switchgear Market Estimation Worth USD 31.7 Billion by 2031

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

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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.



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.

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High consumption of electricity and acceptance of smart grid technology to drive global market are the key factors boosting the Medium voltage switchgear market growth.”

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.

The key players operating in the [global medium voltage switchgear industry report](#) are ABB Ltd, General Electrics, Schneider Electrics, Siemens AG, Toshiba Corporation, Mitsubishi Electrics, 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.

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.

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).

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 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.

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

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.

Impact of Covid-19 on Medium Voltage Switchgear Market

The COVID-19 outbreak has moderately affected the [MV 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.

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David Correa

Allied Market Research

+1 800-792-5285

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