

Power Quality Equipment Market Estimate to Hit USD 49.6 Billion by 2031

Global Power Quality Equipment Market projected to grow at a CAGR of 5.8% from 2022 to 2031

WILMINGTON, DE, UNITED STATES,
December 19, 2024 /

EINPresswire.com/ -- According to a new report published by Allied Market Research, The [power quality equipment market size](#) was valued at \$28.5 billion in 2021, and is estimated to reach \$49.6 billion by 2031, growing at a CAGR of 5.8% from 2022 to 2031.



Power quality equipment is a device, which is extensively deployed in the residential and commercial sector for regulating, providing, and maintaining uniform power quality. It is further utilized to ensure a steady voltage supply and reduce the utility of multiple devices in a system.



Increase in demand for power quality equipment for grid stabilization applications from electric utilities such as power generation plants, transmission, distribution, industries."

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By region, in 2021, Asia-Pacific dominated the global power quality equipment market with 43% of the share, in terms of revenue.

The key players operating and profiled in the report

include ABB, Ltd., Andritz, Eaton Corporation Plc, Fuji Electric, General Electric, Ideal Electric Power Co., Mitsubishi Electric Corporation, Siemens Energy, Voith GmbH & Co. KGaA, and WEG Group.

Other players operating in the [global power quality equipment industry report](#) are Toshiba Corporation, Brush Group, Sustainable Power Systems, Inc., Power Systems & Controls, Inc.,

Ansaldo Energia, and Modern Power Systems.

Significant development of end-user such as industrial, commercial, and residential is fueling the growth of the power quality equipment market, owing to a rise in demand for power quality equipment to operate the machineries & equipment in industries, and is thereby expected to drive the growth of the power quality equipment market during the forecast period.

Increase in demand for power quality equipment for grid stabilization applications from electric utilities such as power generation plants, transmission, distribution, industries and other utilities in developing economies, is driving the growth of the market, globally.

Availability of alternatives such as solid oxide fuel cells, isolation transformers and high cost associated with power quality equipment are expected to be the key factors hampering the growth of the global power quality equipment market in the upcoming years.

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Power quality equipment offers various benefits, such as eliminating premature aging of equipment, enhanced efficiency avoiding damages, and avoiding loss of data.

In addition to this, some of the most commonly used power quality equipment include harmonic filters, isolation transformers, power quality meters and compensators.

By equipment, the UPS segment held the highest [power quality equipment market share](#) of about 37.9% in 2021, and is expected to maintain its dominance during the forecast period.

By end user, in 2021, the industrial segment accounted for 57.08% market share, and is anticipated to grow at a rate of 6.0% in terms of revenue.

By phase, in 2021, the three-phase power quality equipment segment accounted for 75.39% market share, and is anticipated to grow at a rate of 6.1% in terms of revenue.

The outbreak of COVID-19 has negatively impacted various industries and countries across the globe. Owing to the lockdown imposed, globally, decrease has been witnessed in the growth rate of the industries such as construction & building, transportation, oil & gas, and energy sectors. This has further declined the need for electricity, which, in turn, has hampered the growth of the power quality equipment market in the next one and two years.

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In Europe, economies such as Germany, France, Spain, and Italy are following stringent measures such as attaining social distance and limiting movements to prevent the spread of coronavirus.

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