

Circuit Breakers Market Estimate to Hit USD 17.8 Billion by 2030

Global Circuit Breakers Market projected to grow at a CAGR of 6.3% from 2021 to 2030

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According to a new report published by Allied Market Research, The [circuit breakers market size](#) was valued at \$9.4 billion in 2020, and is estimated to reach \$17.8 billion by 2030, growing at a CAGR of 6.3% from 2021 to 2030.



A circuit breaker is an electrical safety device which offers protection against high current surge and short circuit to the electrical system. Circuit breakers operate automatically as well as manually to control and protect the electrical power system.



The government from various countries is investing in utility infrastructure to increase the electricity access rate. "

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Europe is expected to grow at the fastest rate, registering a CAGR of 6.6%, during the forecast period.

In 2020, Asia-Pacific dominated the global circuit breakers market with more than 33.7% of the share, in terms of revenue.

Asia-Pacific garnered the dominant share in 2020, and is anticipated to maintain this dominance in the circuit breakers market trends during the forecast period. This is attributed to the presence of key players and huge consumer base in the region.

The key players operating and profiled in the [global circuit breakers industry report](#) include ABB,

Ltd., Alstom, Eaton Corporation Plc, Furukawa Group, Kirloskar Electric, Powell Industries, Mitsubishi Electric Corporation, Schneider Electric, Siemens AG, and Toshiba Corporation.

Other players operating in the value chain of the global circuit breakers market are Tavrída, LS Electric, Huayi Electric, Myers Power Products, and others.

Significant development of the end-use industries, such as oil & gas, power, mining, chemicals, pulp & paper, and others fuels the demand for circuit breakers, which in turn is expected to fuel the growth of the circuit breakers market.

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Involvement of domestic governments, non-profit organizations, and international financial institutions, such as the World Bank in the development of electricity access rate majorly influences the adoption of circuit breaker at the global level.

Increase in the consumption of electricity fuels the demand for circuit breakers, thereby propelling the growth of the circuit breakers market.

Circuit breakers are used in energy-related areas to define the sensitivity of high residual current to provide optimum protection.

Residential is the fastest-growing end-user segment in the global circuit breakers market and is expected to grow at a CAGR of 6.6% during 2021–2030.

In 2020, the outdoor segment accounted for 61.8% circuit breakers market share in the year 2020, and is anticipated to grow at a rate of 6.3% in terms of revenue, increasing its share in the global circuit breakers market.

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In 2020, the high voltage segment accounted for about 47.2% of the share in the global circuit breakers market, and is expected to maintain its dominance during the forecast period.

Rapid expansion of the renewable energy sector, rise in investment toward up gradation of aged power infrastructure, and rapid industrialization in the region are further anticipated to fuel the [circuit breakers market growth](#) in the upcoming years.

Circuit breakers help to protect electric appliances from short out and overburden of current. Moreover, circuit breakers are cost-effective and give reliable operation of the electric circuit.

The requirement for circuit breakers has increased significantly with expanding concern for

safety in media transmission hardware, car, electrical, and electronic sectors.

COVID-19 Impact on Market

Lockdowns imposed due to the outbreak of the COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries and electrical utilities, which decreased the demand for circuit breakers from consumers.

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The circuit breakers market was expected to recover by the last quarter of 2021, as COVID-19 vaccination is available in various economies across the globe, which is expected to improve the global economy.

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