

# Electrical Equipment Market to See Steady Expansion, Valued at USD 312.40 Billion by 2032 | SNS Insider

*Electrical Equipment Market Poised for Growth Amid Rising Construction, Smart Grid Expansion, and Technological Advancements.*

AUSTIN, TX, UNITED STATES, February 12, 2025 /EINPresswire.com/ -- The SNS Insider report indicates that the [Electrical Equipment Market](#) was valued at USD 276.89 Billion in 2023, and it is expected to reach USD 312.40 Billion by 2032, registering a CAGR of 1.35% from 2024 to 2032. The increasing demand for electric power transmission and distribution infrastructure is driving investments in electrical equipment, especially for the renewable energy sector. Also, increasing penetration of smart technologies along with the increasing energy management systems demand are key components in market growth.



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## Key Players:

- Samel
- Solar LED Powers
- Hellenic Cables
- Incotex Group
- Fincom-2
- ABB
- Datecs
- Monbat
- Emka
- Gamakabela

- Octa light
- Legrand

## Dominant Segments in the Electrical Equipment Market: Product, Application, and End-User Breakdown for 2023

**By Product:** The Electronic and Electrical Wires and Cables segment dominated the Electrical Equipment Market with a market share of 42.14% in 2023. These elements are required for transporting power, which happen to also drive infrastructure constructing and that's why the phase dominates.

**By Applications:** Transformers held a market share of 39.53% in 2023. Their power is vital for all sectors and residential applications to correct voltage levels; hence, they dominate this segment.

**By End User:** The Industrial sector leads the Electrical Equipment Market in terms of revenue, accounting for 44.02% of the market in 2023. Industrial processes require the heavy usage of specialized electrical equipment and machinery, which is the reason this segment accounts for a majority of the overall share.

## Asia-Pacific Dominated Global Electrical Equipment Market, Driven by Industrialization, Urbanization, and Renewable Energy Shift

The Asia-Pacific region leads the global Electrical Equipment Market with a market share of 33.35% in 2023, primarily due to rapid industrialization, extensive urbanization, and government initiatives for promoting the infrastructure. Rising demand for residential and commercial construction further fuels the growth of electrical equipment. The region is experiencing rapid urbanization, and a growing demand for electrical energy creates a latent necessity for significant investment in power grid infrastructure in order to support said demand.

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### Recent Developments:

- In May 2023: Siemens acquired Mass Tech Control's EV division, strengthening its eMobility product range for the Indian market. This acquisition is part of Siemens' strategy to expand its offerings in the fast-growing electric vehicle sector, aligning with the global shift towards green transportation.
- In July 2023: Electrified Automation launched the EA-193 series of permanent magnet electric motors. These motors are designed to offer balanced performance, longer life, and better operational efficiency, providing a sustainable solution for industries requiring high-performance electric motors.

## About Us:

SNS Insider is a global leader in market research and consulting, shaping the future of the industry. Our mission is to empower clients with the insights they need to thrive in dynamic environments. Utilizing advanced methodologies such as surveys, video interviews, and focus groups, we provide up-to-date, accurate market intelligence and consumer insights, ensuring you make confident, informed decisions.

Jagney Dave

SNS Insider Pvt. Ltd

+1 315 636 4242

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