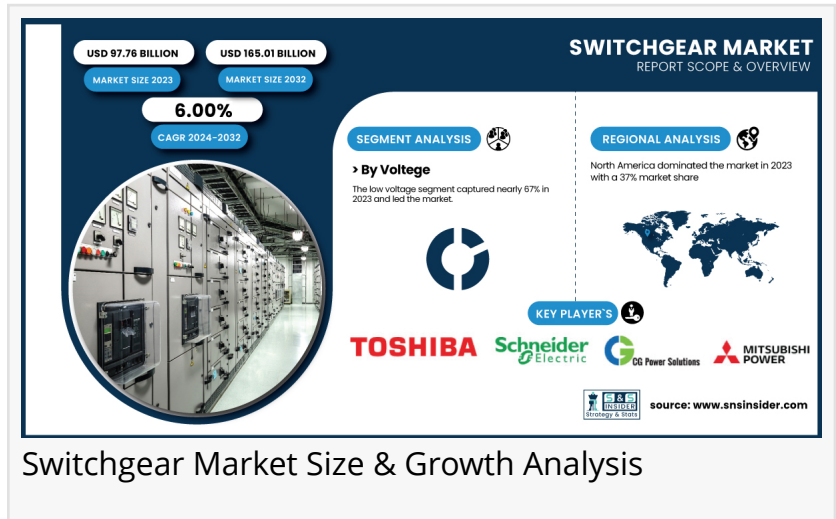


# Switchgear Market Size to Cross USD 165.01 Billion by 2032 Driven by Grid Modernization and Renewable Energy Integration

*The Switchgear Market is growing with demand for reliable power distribution and protection in industrial, commercial, and utility sectors.*

AUSTIN, TX, UNITED STATES, February 28, 2025 /EINPresswire.com/ -- Market Size & Industry Insights

According to the SNS Insider Report, "The [Switchgear Market Size](#) was valued at USD 97.76 billion in 2023 and is expected to grow to USD 165.01 billion by 2032, at a CAGR of 6.00% over the forecast period of 2024-2032."



Switchgear Market Size & Growth Analysis

The electricity demand is increasing due to urbanization, industrialization, and movement to infrastructure developments, which is contributing to the growth of the switchgear market. Integrating renewable energy sources including wind and solar provides new testimony to the capability of switchgear. Moreover, this demand is driven by the modernization of old power systems, growing investment in smart grid technologies, and necessary safety requirements. The growth of the switchgear market is also driven by the rapid growth of data centers and electric vehicles.

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SWOT Analysis of Key Players as follows:

- Schneider Electric
- Eaton Corporation Hyosung
- Hyundai CG Power
- Toshiba
- Mitsubishi Powell
- Larsen & Toubro

- Elektrobudowa
- Hubbell
- Lucy Electric
- SEL
- Aterpillar
- Powell Industries
- Eaton Corporation
- Alstom
- Siemens AG
- BHEL
- TIPECO
- Crompton Greeves
- Meta Switchgear

#### Key Market Segmentation:

**By Voltage:** Low voltage switchgear held the largest market share in 2023, mainly from their applications in efficient power distribution and safety in residential, commercial, and industrial setups. It accounted for the leading share of the market, owing to its cost-effective nature and flexibility for several installations.

The medium voltage segment will grow the fastest CAGR from 2024-2032, supported by growing infrastructure projects, renewable energy integration, and increasing industrialization. This, in turn, is supporting efficient energy management, while also driving demand for medium voltage switchgear for data centers, utilities, and manufacturing facilities, where the need for reliable power supply is increasing.

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**By Insulation:** In 2023, air-insulated switchgear dominated the market, due to its low cost, simple maintenance procedures, and its application in medium voltage levels in industrial, commercial, and residential applications. Its ease of use and flexibility to install led to its prevalence.

Gas-insulated switchgear is projected to be the fastest expanding segment from 2024 to 2032, on account of its smaller footprint, superior reliability, and improved safety capabilities. In the upcoming years, rising demand for space-efficient solutions in urban centers, increasing renewable energy projects, and a growing need for a reliable power distribution system are driving the gas-insulated switchgear market.

**By Installation:** Outdoor accounted for a larger market share in 2023 on account of its ability to withstand extreme weather conditions, high capacity, and reliability. Commonly employed in power transmission, distribution networks, substations, and Renewable Energy Installations. The leadership came from its sturdy design and weather resistance.

The Indoor switchgear segment is anticipated to grow at a high CAGR during the forecast period (2024 - 2032) due to growing urbanization, industrialization & commercial & industrial infrastructure directly impacting the development of compact, safe, & aesthetic adaptable solutions. This has facilitated the exponential growth of this market due to its integration into smart buildings and data centers.

By End-Users: In 2023, the switchgear market was dominated by the commercial and residential segment and is expected to be the fastest-growing segment with a CAGR during the forecast period of 2024 to 2032. The rapid urbanization, rising construction activities, and growing demand for reliable electricity amongst smart homes and commercial buildings are further providing ample growth opportunities for the electricity meter market. This segment is also benefiting from the demand for the adoption of energy-efficient solutions and the application of renewable energy sources. Moreover, the advanced switchgear is required to distribute power to data centers, shopping complexes, and office spaces where safety and efficient supply of power is essential, and such growth in commercial and residential markets will further boost the market expansion.

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North America Leads Switchgear Market in 2023 While Asia-Pacific Set for Fastest Growth by 2032

North America dominated the switchgear market in 2023, owing to its advanced power infrastructure, high electricity demand, and modernization of the grid. The integration of renewable energy and stringent safety regulations in the region are some significant factors responsible for the growth of advanced switchgear solutions. In New America, the demand continues to rise due to the ever-increasing number of data centers, commercial complexes, and industrial facilities.

The Asia-Pacific is anticipated to remain the fastest-growing CAGR over the forecast period of 2024-2032, owing to rapid urbanization, increase in industrialization & infrastructure development. Rising demand for reliable electricity in developing nations such as China, India, and Southeast Asian countries is driving the market growth. The demand for advanced switchgear is also driven by government initiatives to promote renewable energy projects and establish a smart grid. Further, increasing investments in electricity generation and distribution systems drive the market in the Asia-Pacific.

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