

Global Reed Relay Market Size study & Forecast, by Type (Reed Relay in Single-In-Line (SIL) Package, Reed Relay in Dual-In-Line (DIP) Package, Others) by Application (Security Systems, Telecom Equipment, Process Control Systems, Automatic Test Equipment, Electronic Instrumentation) and Regional Analysis, 2023-2030

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Abstracts

Global Reed Relay Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. A reed relay is a type of relay that uses an electromagnet to control one or more reed switches. As the contacts are magnetic, the electromagnet can move them without the assistance of an armature. The contacts are protected from corrosion by being sealed inside a lengthy, skinny glass tube. More than one reed switch may be inside the glass envelope, or many reed switches may be placed in a single bobbin and actuated at the same time. Reed relays offer several advantages, including fast response times, low contact resistance, and good isolation between the control and signal circuits. They also have excellent electrical characteristics, such as low insertion loss, high insulation resistance, and low capacitance. The key factor driving the market growth is the rising adoption of EVs, growing investments in renewables, and increasing demand in the medical instrumentation sector that is anticipated to create a lucrative demand for the market during the forecast period 2023-2030.

Moreover, the growing adoption of electric vehicles (EVs) is significantly supporting the growth of the Reed Relay Market. With the increasing shift towards electric vehicles, there is a higher demand for efficient and reliable electrical systems and components. Reed relays offer several advantages that make them well-suited for use in EVs. They

provide excellent electrical performance with low contact resistance, high insulation resistance, and good switching characteristics. This is crucial for ensuring the efficiency and safety of the vehicle's electrical systems. According to Statista, globally the number of electric vehicles sold in 2020 was 3.18 million; in 2022 the number reached 10.24 million and it is anticipated to reach 12.97 million by 2025. Also, the rising investments in renewables energy projects is anticipated to propel the market growth. The global shift towards renewable energy sources such as wind, solar, and hydropower has led to a significant increase in the construction of renewable energy infrastructure. Reed Relays are essential components in various monitoring, control, and protection systems used in renewable energy installations. As the demand for renewable energy projects grows, so does the demand for Reed Relays. For instance, from 2019 through 2028, the French government has planned to expand its renewable energy budget to USD 82.51 billion, with intentions to triple onshore wind capacity by 2030. According to France's energy strategy, which was presented on November 27, President Emmanuel Macron announced that the renewables budget would be increased from USD 5.81 billion to USD 9.30 billion annually. Also, In May 2022, ReNew Power Ventures Pvt Ltd, which is funded by Goldman Sachs, intends to invest 50,000 crore in the development of renewable energy projects in Maharashtra, including wind, solar, hybrid power, battery storage, and green hydrogen. In order to create green energy projects in Karnataka, it intends to invest an additional 50,000 crore. With the two state governments, the firm signed memorandums of understanding (MoU). Renew Power would invest 50,000 Cr in Maharashtra between 2022 and 2028. Additionally, rising number of EV charging stations is anticipated to create the lucrative opportunity for the market. However, the lack of investments by governments for grid stability stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Reed Relay Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the rising demand for automation, growing electronics industry, expansion of telecommunications infrastructure, and technological advancements in the region. Whereas, the Asia Pacific is anticipated to grow with the highest CAGR during the forecast period, owing to factors such as the rising adoption of EVs, rising shift from nuclear power to thermal power, renewables, and hydropower, and growing demand for electronic instrumentation in the region.

Major market player included in this report are:

Siemens AG

Hitachi, Ltd.

Amphenol Fine Circuits, Inc
ABB Ltd.

Eaton Corporation plc
Standex Electronics, Inc
DARE Electronics, Inc.
Coto Corporation
Schneider Electric SE
TE Connectivity Ltd.

Recent Developments in the Market:

In September 2022, ABB acquired the PowerTech Converter (PTC) business from RADIAL Capital Partners (RCP), a German-based company. As a result of the purchase, ABB will increase its rail footprint and be better positioned to capitalise on growth prospects offered by expanding industry demand for sustainable transportation solutions. Furthermore, the acquisition expands ABB Traction's market reach and completes its product offering.

Global Reed Relay Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Type, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Reed Relay in Single-In-Line (SIL) Package

Reed Relay in Dual-In-Line (DIP) Package

Others

By Application:

Security Systems

Telecom Equipment

Process Control Systems

Automatic Test Equipment

Electronic Instrumentation

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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