

Switchgear Monitoring System Market: By Component (Hardware, Software and Services); By Voltage (High Voltage and Medium Voltage); By End-User (Energy and Utilities, Manufacturing, Banking, Financial Services, and Insurance, Information Technology and Telecommunications and Others); and Region – Global Analysis by Market Size, Share & Trends for 2014 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Switchgear is used to de-energize equipment and to clear downstream faults. The control system for the switchgear is used to track switchgear operations in substations and transformers. A central component of electrical power systems, the Switchgear monitoring system is used both to disperse electrical power and to selectively separate electrical loads. The switchgear control system tracks the distribution in the power transmission system of electric current and heat build-up. In particular, the switchgear monitoring system helps to detect an unusual increase in temperature at a specific location that may indicate corrosion or some other form of defect.

Market Highlights

Switchgear Monitoring System Market is expected to project a notable CAGR of 9.5% in 2030.

Switchgear Monitoring System Market to surpass USD 2.4 billion by 2030 from USD 1.1 billion in 2019 at a CAGR of 9.5% throughout the forecast period, i.e., 2020-30. The increasing demand for safeguarding and safeguarding the delivery of electricity grid systems between the energy and utility industries is a key factor driving global market

development. Growing demand for continuous switchgear monitoring across various verticals of the industry is also one of the key factors driving the growth of the target market. Intelligent switchgear monitoring systems have increased performance and minimized industrial downtime, thereby fostering the development of the worldwide market for switchgear monitoring systems across different industrial verticals.

Switchgear Monitoring System Market: Segments

Software and services to grow with the highest CAGR of 15.9% during 2020-30

Switchgear Monitoring System Market is segmented by Component into Hardware, Software, and Services. Hardware-based Switchgear Monitoring system, led the market in 2019, accounting for XX.X% of market share. Growing growth in the number of data centers launched in different nations is pushing the hardware segment's growth to its peak. Furthermore, due to its cost-effective advantage, the growing adoption of distribution network feeders and light-emitting diodes by different industry verticals will also drive the growth of the hardware segment over the forecast period. A major phenomenon has been digitalization in the power sector, fueling the adoption of smart and stable electrical infrastructure. In order to improve fiscal, regulatory, and technological proximity, data analysis coupled with digitalization has been confirmed. Besides, the growth of communication hubs and data centers has also increased the energy consumption rate. As major government and public entities rely on real-time data analysis to stimulate the software segment of the switchgear monitoring device sector, the powerful energy network is now the key to continuous operations of these hubs.

High Voltage segment to grow with the highest CAGR during 2020-30

Switchgear Monitoring System Market is segmented by voltage as high voltage and medium voltage. The high voltage segment held, by voltage in 2019, the largest share of the market for switchgear monitoring systems. The growth of the high voltage segment is driven by the higher demand for high voltage switchgear monitoring systems. The electricity supply to an entire city or area is likely to be impeded by any fault in switchgear systems. During the forecast period, the high-voltage segment market in Asia Pacific is projected to rise at the highest CAGR. Growing investments in transmission and distribution networks are expected to drive the market for this segment due to the rise in power demand and the need to improve the reliability of high-voltage electrical assets.

Switchgear Monitoring System Market: Market Dynamics

Drivers

Emergence of Voltage Regulations

Significant demand for the switchgear monitoring system has been captured by the advent of voltage regulations. For sending bulk power over long distances, HVDC transmission systems are more favored, with fewer power losses. It is likely that the advancement of the HVDC transmission system will generate growth opportunities for the global market for switchgear monitoring systems. Growing investments in renewable energy production are the other factors that are expected to increase demand for switchgear monitoring systems. Infrastructure innovations worldwide are likely to generate demand for the market for switchgear systems. Complex and costly infrastructure needs voltage regulations to efficiently distribute electricity, which has further generated the need for the market for switchgear monitoring systems. Technologically, the advanced electric insulation switchgear monitoring system has gained market interest and will increase demand in the near future.

Increase in digitization in the power industry

The implementation of smart and stable electrical infrastructure is being fuelled by rising digitalization in the power industry. It is also contributing to the development of new data centers and communication hubs. The energy consumption rate has been increased by this. For the continuous operation of these data hubs, a more efficient energy network is therefore required, as policymakers are increasingly relying on real-time data analysis for their decisions. In turn, during the forecast era, this is estimated to increase the usage of switchgear monitoring systems. Growing preferences for the implementation of switchgear systems due to an increasing inclination towards renewable energy resources, which contributes to reducing carbon emissions and smart energy is fostering the growth of the target market.

Restrain

High Cost of Installation

Switchgears separate electrical circuits from the power supply to enable maintenance activities to be carried out safely or to remove faults. The cost of implementing switchgear monitoring systems includes costs for software and licensing fees, IT testing, project management, integration of software, and training of staff. Thus, high capital on both hardware and software components is needed for the full-scale installation of switchgear monitoring systems. Besides, a major investment is required to replace the current aging grid infrastructure and to incorporate the entire new solution with the same combination of hardware and software. Besides, an advanced grid communication network is needed, which with many utilities is still not available. Therefore, many utilities are also hesitant to use switchgear monitoring systems in developed nations.

Switchgear Monitoring System Market: Key Players

ABB

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, and SWOT Analysis.

Eaton

General Electric

KONCAR - Electrical Engineering Institute, Inc

Mitsubishi Electric Corporation

Schneider Electric

sensor

Siemens

Tiara Vibrasindo Pratama

Trafig AG

Switchgear Monitoring System Market: Regions

Switchgear Monitoring System Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Switchgear Monitoring System Market in North America held the largest market share of XX.X% in the year 2019 and it is expected to continue its market dominance in the future due to the inclination of a significant number of people to embrace technology. Asian countries, including East Asia and South Asia, are expected to see strong growth in the global market for switchgear monitoring systems, owing to its rising digitization and the rise in complex infrastructure creation. Europe is expected to show strong growth in the demand for global switchgear tracking systems. MEA is one of the key budding regions that over the forecast period will generate noteworthy opportunities in the global market for switchgear monitoring systems.

Competitive Landscape:

Switchgear Monitoring System market, which is highly competitive, consists of several major players such as ABB, Schneider Electric, Siemens, General Electric, and Eaton hold a substantial market share in the Switchgear Monitoring System market. Other players analyzed in this report are Mitsubishi Electric, Fortive, Kon?ar-Electrical Engineering Institute, Tiara Vibrasindo Pratama, sensors among others.

The market competition has been stepped up by the availability of many players offering Switchgear Monitoring System. For Instance, In January 2020, Siemens acquired C&S Electric to meet the growing need for electrification. The scope of the acquisition

includes low-voltage switchgear components and panels.

Switchgear Monitoring System Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Switchgear Monitoring System Market report also contains analysis on:

Switchgear Monitoring System Market Segments:

By Component:

Hardware

Software and Services

By Voltage:

High Voltage

Medium Voltage

By End-User:

Energy and Utilities

Manufacturing

Banking, Financial Services, and Insurance

Information Technology and Telecommunications

Others

Switchgear Monitoring System Market Dynamics

Switchgear Monitoring System Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Switchgear Monitoring System Market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and 2030?

Who are the key players in the Switchgear Monitoring System Market?

What could be the challenging factors in the growth of the Switchgear Monitoring System Market?

What are the growth drivers for the Switchgear Monitoring System Market?

Contents

1. EXECUTIVE SUMMARY

2. SWITCHGEAR MONITORING SYSTEM MARKET

- 2.1. Product Overview
- 2.2. Market Definition
- 2.3. Segmentation
- 2.4. Assumptions and Acronyms

3. RESEARCH METHODOLOGY

- 3.1. Research Objectives
- 3.2. Primary Research
- 3.3. Secondary Research
- 3.4. Forecast Model
- 3.5. Market Size Estimation

4. AVERAGE PRICING ANALYSIS

5. MACRO-ECONOMIC INDICATORS

6. MARKET DYNAMICS

- 6.1. Growth Drivers
- 6.2. Restraints
- 6.3. Opportunity
- 6.4. Trends

7. CORRELATION & REGRESSION ANALYSIS

- 7.1. Correlation Matrix
- 7.2. Regression Matrix

8. RECENT DEVELOPMENT, POLICIES & REGULATORY LANDSCAPE

9. RISK ANALYSIS

9.1. Demand Risk Analysis

9.2. Supply Risk Analysis

10. SWITCHGEAR MONITORING SYSTEM ANALYSIS

10.1. Porters Five Forces

10.1.1. Threat of New Entrants

10.1.2. Bargaining Power of Suppliers

10.1.3. Threat of Substitutes

10.1.4. Rivalry

10.2. PEST Analysis

10.2.1. Political

10.2.2. Economic

10.2.3. Social

10.2.4. Technological

11. SWITCHGEAR MONITORING SYSTEM MARKET

11.1. Market Size & forecast, 2019A-2030F

11.1.1. By Value (USD Million) 2019-2030F; Y-o-Y Growth (%) 2020-2030F

11.1.2. By Volume (Million Units) 2019-2030F; Y-o-Y Growth (%) 2020-2030F

12. SWITCHGEAR MONITORING SYSTEM: MARKET SEGMENTATION

12.1. By Regions

12.1.1. North America: By Value (USD Million) 2019-2030F; Y-o-Y Growth (%) 2020-2030F

12.1.2. Europe: By Value (USD Million) 2019-2030F; Y-o-Y Growth (%) 2020-2030F

12.1.3. Asia-Pacific: By Value (USD Million) 2019-2030F; Y-o-Y Growth (%) 2020-2030F

12.1.4. MEA: By Value (USD Million) 2019-2030F; Y-o-Y Growth (%) 2020-2030F

12.1.5. Latin America: By Value (USD Million) 2019-2030F; Y-o-Y Growth (%) 2020-2030F

12.2. By Component: Market Share (2020-2030F)

12.2.1. Hardware, By Value (USD Million) 2019-2030F; Y-o-Y Growth (%) 2020-2030F

12.2.2. Software and Services, By Value (USD Million) 2019-2030F; Y-o-Y Growth (%) 2020-2030F

12.3. By Voltage: Market Share (2020-2030F)

12.3.1. High Voltage, By Value (USD Million) 2019-2030F; Y-o-Y Growth (%)
2020-2030F

12.3.2. Medium Voltage, By Value (USD Million) 2019-2030F; Y-o-Y Growth (%)
2020-2030F

12.4. By End-User: Market Share (2020-2030F)

12.4.1. Energy and Utilities, By Value (USD Million) 2019-2030F; Y-o-Y Growth (%)
2020-2030F

12.4.2. Manufacturing, By Value (USD Million) 2019-2030F; Y-o-Y Growth (%)
2020-2030F

12.4.3. BFSI, By Value (USD Million) 2019-2030F; Y-o-Y Growth (%) 2020-2030F

12.4.4. IT and Telecommunications, By Value (USD Million) 2019-2030F; Y-o-Y
Growth (%) 2020-2030F

12.4.5. Others, By Value (USD Million) 2019-2030F; Y-o-Y Growth (%) 2020-2030F
Company Profile

1. ABB

1. COMPANY OVERVIEW

2. COMPANY TOTAL REVENUE (FINANCIALS)

3. MARKET POTENTIAL

4. GLOBAL PRESENCE

5. KEY PERFORMANCE INDICATORS

6. SWOT ANALYSIS

7. PRODUCT LAUNCH

2. EATON

3. GENERAL ELECTRIC

4. KONCAR - ELECTRICAL ENGINEERING INSTITUTE, INC

5. MITSUBISHI ELECTRIC CORPORATION

6. SCHNEIDER ELECTRIC

7. SENSOR

8. SIEMENS

9. TIARA VIBRASINDO PRATAMA

10. TRAFAG AG

Consultant Recommendation

****The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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