

Global Vacuum Interrupter Market 2023

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Abstracts

Description

The global vacuum interrupter market is projected to witness steady growth over the forecast period of 2022 to 2029. The market size is estimated to rise from approximately \$2.61 billion in 2022 to \$3.36 billion by 2029, representing a compound annual growth rate of 3.5%.

Vacuum interrupters are electrical switching devices characterized by contacts enclosed within an evacuated chamber. They offer enhanced safety features compared to traditional switches due to their contact isolation within a vacuum environment. This property is driving increased demand for vacuum interrupters aimed at modernizing energy infrastructure and improving grid efficiency.

Factors such as the expanding power generation, transmission, and distribution sectors alongside ongoing industrialization and urbanization are contributing to market growth. Technological innovations including more compact vacuum interrupter designs have further increased their adoption across various applications.

Over the coming years, the vacuum interrupter market is expected to experience considerable expansion due to a rising global focus on electrical safety, efforts to upgrade aged infrastructure networks, growth in investments towards expanding energy access, and continual performance improvements from technological advancements. If infrastructure modernization and electricity access extension projects continue as projected, the vacuum interrupter industry seems well-positioned for steady market expansion through 2029.

Market Segmentation

The market is segmented based on various factors, including application and geography.

Segmentation by Application

Circuit Breaker

Contactors

Recloser

Load Break Switch

Others

Segmentation by Geography

North America

Europe

Asia Pacific

Middle East and Africa

Latin America

In 2022, circuit breakers accounted for approximately 33.9% of total vacuum interrupter market revenue. Circuit breakers are projected to grow at a compound annual growth rate of 2.9% over the forecast period. Meanwhile, reclosers represent the fastest growing segment with an expected CAGR of 4.5%.

The global trend of modernizing power generation and transmission sectors presents significant opportunities for smart grid network solutions. Vacuum interrupter technology plays a crucial role in enabling enhanced control and automation within smart grids. Growing integration of renewable energy sources coupled with efficient communication capabilities of smart grids are key market drivers.

The Asia Pacific region currently dominates the market, capturing a 41.9% revenue

share in 2022. The region is projected to expand at a CAGR of 4.3%. Considerable growth in power plant installations across countries such as India, Japan, and China has supported market growth. However, utilities in the region face challenges associated with installing transmission lines in urbanized areas.

To optimize power capacity and integrate renewable energy sources, there is rising demand for new load break switches like gas-insulated types. Gas-insulated switches offer longer lifecycles and more compact footprints compared to traditional switches. They are expected to gain further popularity as focus grows on large-scale renewable projects. Emerging opportunities also exist in smart grid roadmaps, distributed generation, and utility IT and analytics.

Rural electrification initiatives and areas of India lacking stable power will drive circuit breaker switch deployment. Additionally, utilities face pressure to adopt remote grid access technologies to respond to outages. Expansion of remote power projects also contributes to circuit switch market growth.

Competitive Landscape

The vacuum interrupter market is highly competitive, with established players who have made substantial investments. New entrants need significant investments to compete. Effective competitive strategies are crucial for maintaining market position. Key companies in this market include ABB Ltd., Eaton Corporation plc, Kirloskar Electric Company Ltd. (KEC), Meidensha Corporation, Mitsubishi Electric Corporation, Shaanxi Joyelectric International Co. Ltd., Siemens AG, Toshiba Corporation, Wuhan Feite Electric Co. Ltd., Zhejiang Xuhong Vacuum Electric Appliance Co. Ltd. These companies are also implementing expansion strategies to gain a competitive edge.

Recent Industry Developments

ABB unveiled the ConVac Hoover Contractor at ELECRAMA 2023, showcasing innovative developments from its Electrification and Motion divisions. ABB's Electrification division offers a wide range of equipment, digital solutions, and services for safe and sustainable electrification.

Siemens Smart Infrastructure and Eplan formed a strategic alliance in November 2022 to enhance cooperation in software solutions for industrial and infrastructure sectors. Siemens Electrical Products became a strategic partner in Eplan's Partner Network. The partnership aims to optimize solutions for switchgear manufacturers and electrical

planners by aligning their respective products.

Why Buy This Report?

Get a detailed picture of the Global Vacuum Interrupter Market

Identify segments/areas to invest in over the forecast period in the Global Vacuum Interrupter Market

Understand the competitive environment, the market's leading players

The market estimate for ease of analysis across scenarios in Excel format

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