

Circuit Protection Market Size, Share & Trends Analysis Report By Product (Circuit Breaker, Fuse, Inrush Current Limiter, Mobile Power Protection), By Channel, By Application, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Circuit Protection Market Growth & Trends

The global circuit protection market size is expected to reach USD 72,677.3 million by 2030 registering a CAGR of 5.9 from 2023 to 2030 according to a new study by Grand View Research, Inc. The primary drivers of the global market growth include expanding energy infrastructure development activities, the necessity of revamping the power transmission and distribution network, and a focus on creating new energy connectivity. Additionally, in order to protect the machinery from the probability of power fluctuation and short circuits, there is an increasing demand for advanced circuit protection equipment throughout industry verticals, including electronics, communications, and automotive. The growth of the global market is anticipated to be positively impacted by the above-mentioned factors in the upcoming years.

Rapid urbanization in developing nations and substantial government and private sector investment in renewable energy generation projects are the main drivers influencing the market's expansion. Likewise, the market is anticipated to grow as a result of the global automotive industry's surging sales, strict government restrictions, and consumer concern about passenger safety and security.

The demand for circuit-breakers is expected to rise as a result of factors like continued

industrialization in developing nations, the expanding worldwide market for electric vehicles, and the proliferation of digitally connected gadgets. The rising temperature is also proliferating demand for air conditioners, which is projected to drive up demand for fuse and current protection components, thus aiding the growth of the global market.

The market was negatively affected as a result of the COVID-19 pandemic. In early 2020, the government enforced lockdown limitations resulting in suspended production. The lockdown restrictions disrupted the supply chain by delaying the product supply. However, as the government has eased workplace restrictions enabling assembly plants to resume operation the market is expected to recover. Similarly, the recovering automobile industry will foster market growth.

Circuit Protection Market Report Highlights

In 2022, the circuit breaker segment accounted for more than 21.77% of the global market. This growth in energy infrastructure projects can be related to the demand for higher-quality fuses to protect electrical equipment. In addition, the target segment is anticipated to grow as urbanization and the demand for reliable energy sources both rise

Over the course of the forecast period, Asia Pacific is expected to increase at a 7.0% CAGR. This development is ascribed to an increase in energy consumption from industries including power generation, transportation, and telecommunication

The main stakeholders' attention is on expanding the company through partnerships and acquisitions. For instance, in July 2022 the Irish-American power management giant Eaton Corporation announced that it would buy a 50% stake in Jiangsu Huineng Electric Co. Ltd

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