

Busbar Market Report by Power Rating (High, Medium, Low), Conductor (Copper, Aluminium), End-User (Industrial, Commercial, Residential, Utilities), Industry (Chemicals and Petroleum, Metals and Mining, Manufacturing, and Others), and Region 2024-2032

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Abstracts

The global busbar market size reached US\$ 18.7 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 27.6 Billion by 2032, exhibiting a growth rate (CAGR) of 4.3% during 2024-2032. The global market for busbar is witnessing significant growth due to increasing industrialization, technological advancements, rapid infrastructure development, growing demand for energy-efficient solutions, rising urbanization, and the shift towards renewable energy sources.

A busbar is an essential component in electrical power distribution systems. It is made by shaping a conductive material, typically copper or aluminum, into a flat bar or strip. This design allows for efficient and reliable transfer of electrical current between various components within a system. Busbars offer several advantages over traditional wiring methods, such as a low impedance path for current flow, resulting in reduced voltage drop and improved energy efficiency. Secondly, busbars offer a compact and space-saving solution, as they can handle higher current ratings compared to conventional cables. Additionally, their solid construction minimizes the risk of electrical faults and reduces the overall maintenance requirements. There are different types of busbars available, including rectangular, circular, and sandwiched busbars.

The global busbar market is propelled by the increasing demand for electricity in various sectors, such as residential, commercial, and industrial. Moreover, the rising focus on

renewable energy sources and the integration of distributed energy systems are propelling the market growth. Besides this, the growing emphasis on energy efficiency and the need for efficient power transmission and distribution systems are fueling the market growth. Additionally, the expanding industrial sector, especially in emerging economies, drives the demand for busbars for applications such as power substations, data centers, and transportation infrastructure. Furthermore, the ongoing urbanization and infrastructure development projects worldwide are contributing to the market expansion.

Busbar Market Trends/Drivers:

Increasing demand for electricity

The global busbar market is driven by the increasing demand for electricity across various sectors. As the world population continues to grow and industrialization expands, there is a greater need for reliable and efficient power distribution systems. Busbars play a critical role in transmitting electricity from power generation sources to different end-users, such as residential, commercial, and industrial sectors. The demand for electricity in these sectors is driven by factors such as population growth, urbanization, technological advancements, and the increasing use of electrical appliances and equipment. To meet this growing demand, the installation of robust and scalable power distribution systems becomes crucial, and busbars serve as a key component in achieving efficient and reliable electricity transmission.

Rising focus on renewable energy sources

The global shift towards renewable energy sources is another significant driver for the busbar market. With the increasing concerns over climate change and the need to reduce carbon emissions, governments and industries are actively investing in renewable energy infrastructure. Busbars play a vital role in connecting and transmitting power generated from renewable sources such as solar, wind, and hydroelectric systems. The integration of distributed energy systems, including rooftop solar panels and wind farms, requires efficient power transmission and distribution mechanisms like busbars. As the world strives to transition to a more sustainable energy mix, the demand for busbars in renewable energy installations is expected to grow significantly.

Growing emphasis on energy efficiency

Energy efficiency has become a key focus globally, driven by both environmental concerns and the need to optimize energy consumption. Busbars contribute to energy

efficiency by providing an efficient means of power transmission and distribution. Traditional cable-based systems often suffer from power losses due to resistance and heating. In contrast, busbars offer lower resistance and improved heat dissipation, resulting in reduced energy wastage. As industries and infrastructure seek to improve their energy efficiency, busbars are increasingly being adopted to ensure reliable and energy-efficient power distribution. The use of busbars also enables better voltage regulation, reducing power fluctuations and enhancing overall system performance.

Busbar Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global busbar market report, along with forecasts at the global and regional levels from 2024-2032. Our report has categorized the market based on power rating, conductor, end-user and industry.

Breakup by Power Rating:

High
Medium
Low

Low dominates the market

The report has provided a detailed breakup and analysis of the market based on the power rating. This includes high, medium, and low. According to the report, low represented the largest segment.

The low power rating segment in the busbar market refers to busbars designed for low-voltage applications and relatively lower power transmission requirements. These busbars are commonly used in residential buildings, small offices, retail spaces, and other low-power applications. Low power rating busbars are typically compact in size, easy to install, and cost-effective. They are designed to handle lower electrical loads and distribute power within confined spaces efficiently. These busbars are often made of materials such as copper, aluminum, or laminated materials depending on the specific application and space constraints. The demand for low power rating busbars is driven by the increasing urban population, the need for safe and efficient power distribution in residential buildings, and the growing demand for smart homes and automation systems that require low-voltage power supply.

Breakup by Conductor:

Busbar Market Report by Power Rating (High, Medium, Low), Conductor (Copper, Aluminium), End-User (Industrial,...

Copper
Aluminium

Copper holds the largest share in the market

A detailed breakup and analysis of the market based on the conductor has also been provided in the report. This includes copper and aluminium. According to the report, copper accounted for the largest market share.

Copper and aluminum are two commonly used conductors in electrical and power transmission systems. Copper, known for its excellent electrical conductivity, is widely regarded as one of the best materials for conducting electricity. Its low resistivity allows for efficient power transmission, minimizing energy losses and voltage drops. Copper is highly durable, corrosion-resistant, and can withstand high temperatures, making it suitable for various applications, including busbars, cables, and electrical wiring.

Breakup by End-User:

Industrial
Commercial
Residential
Utilities

Utilities hold the largest share in the market

A detailed breakup and analysis of the market based on the end user has also been provided in the report. This includes industrial, commercial, residential, and utilities. According to the report, utilities accounted for the largest market share.

In the industrial sector, busbars are widely used in factories, manufacturing plants, and other industrial facilities. They serve as the backbone for power distribution, efficiently delivering electricity to various equipment and machinery. Industrial busbars are designed to handle high currents and are often integrated with other power management systems. On the other hand, in the commercial sector, busbars are commonly found in buildings such as offices, shopping malls, and hotels. They provide a reliable and compact solution for distributing power to lighting fixtures, HVAC systems, elevators, and other electrical loads. Busbars help streamline wiring, reduce installation time, and improve overall energy efficiency in commercial buildings. Similarly, the

residential sector employs busbars to enable efficient distribution of power to individual units, ensuring a balanced and reliable electricity supply. Busbars in residential settings offer benefits such as reduced wiring complexity, optimized space utilization, and enhanced electrical safety.

Utilities rely on busbars to transmit and distribute electrical power from generation sources to consumers. These busbars are often installed in substations and transmission networks to handle high voltages and currents. They play a critical role in maintaining a stable and efficient power supply across a wide area, contributing to the overall reliability of the utility grid.

Breakup by Industry:

Chemicals and Petroleum

Metals and Mining

Manufacturing

Others

Chemicals and petroleum hold the largest share in the market

A detailed breakup and analysis of the market based on the industry has also been provided in the report. This includes chemicals and petroleum, metals and mining, manufacturing, and others. According to the report, chemicals and petroleum accounted for the largest market share.

The chemicals and petroleum industry heavily relies on efficient power distribution systems for their operations. Busbars play a crucial role in transmitting electricity to various equipment, such as pumps, motors, and control systems, ensuring uninterrupted power supply for critical processes. Additionally, the industry often deals with hazardous and flammable materials, making electrical safety a top priority. Busbars offer enhanced safety features, including fault current limiting and arc flash protection, reducing the risk of electrical accidents. The chemicals and petroleum industry's demand for busbars is driven by the need for reliable and safe power distribution in highly demanding and sensitive environments.

Breakup by Region:

Asia Pacific

North America

Europe

Middle East and Africa

Latin America

Asia Pacific exhibits a clear dominance, accounting for the largest busbar market share

The report has also provided a comprehensive analysis of all the major regional markets, which include Asia Pacific, North America, Europe, Middle East and Africa, and Latin America. According to the report, Asia Pacific accounted for the largest market share.

The Asia Pacific region encompasses a vast and diverse area, including countries such as China, Japan, India, Australia, and many others. It is a rapidly growing market for various industries, including technology, manufacturing, and infrastructure. In terms of busbars, this region witnesses significant demand due to the booming construction and electrical sectors. The need for reliable and efficient power distribution systems drives the adoption of busbars. Additionally, the increasing focus on renewable energy sources, such as solar and wind power, further contributes to the demand for busbars in Asia Pacific. The region also experiences a high level of industrialization, which requires robust electrical infrastructure, making busbars crucial for transmitting electricity effectively.

generation, increased investment in infrastructure projects, and the growing demand for energy-efficient solutions. Countries like Germany, France, and the United Kingdom are at the forefront of renewable energy adoption, leading to a significant demand for busbars. Additionally, Europe places strong emphasis on safety standards, and busbars with enhanced safety features find considerable applications in critical sectors such as data centers and healthcare facilities. The market also witnesses continuous innovation, with the development of compact and lightweight busbar solutions to optimize space utilization.

Competitive Landscape:

The global busbar market is highly competitive, with several key players vying for market share. These companies focus on strategies such as product innovation, mergers and acquisitions, collaborations, and partnerships to strengthen their market presence and gain a competitive edge.

The market also features several regional and local players that cater to specific geographic markets or niche segments. These players often emphasize customization,

cost-effectiveness, and local market knowledge to gain a competitive advantage. In addition to established companies, the busbar market also witnesses the entry of new players, especially in emerging economies, driven by the growing demand for energy infrastructure. The competitive landscape is characterized by continuous innovation and product development, focusing on factors such as higher efficiency, improved safety features, and enhanced environmental sustainability. As the market evolves, competition intensifies, prompting companies to invest in research and development to stay ahead in the global busbar market.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Siemens AG
ABB Group
Schneider Electric SE
Eaton Corporation, Inc.
Legrand Pvt Ltd.
General Electric Company
Mersen Corporate Services SAS
Rittal GmbH & Co. KG
CHINT Group Corporation
Power Products Unlimited, LLC
C&S Electric Ltd.
Promet AG
ElvalHalcor SA
Littelfuse, Inc.
Southwire Company, LLC
Oriental Copper Co. Ltd.

Recent Developments:

On July 10, 2023, Littelfuse, Inc. released AEC-Q200 Rev E, qualified fuses specifically designed for the demanding circuit protection needs of compact automotive electronics and electric vehicle (EV) applications. The new product portfolio includes a range of thin film fuses, Nano2 fuses, and PICO fuses and cartridge fuses.

On July 12, 2023, Schneider Electric partnered with Intel and Applied Materials and launched Catalyze, a new partnership program aimed at accelerating access to renewable energy across the global semiconductor value chain.

On July 23, 2023, ABB is working with Microsoft on the integration of generative AI

capabilities into industrial digital solutions for safer, smarter and more sustainable operations.

Key Questions Answered in This Report

1. What was the size of the global busbar market in 2023?
2. What is the expected growth rate of the global busbar market during 2024-2032?
3. What are the key factors driving the global busbar market?
4. What has been the impact of COVID-19 on the global busbar market?
5. What is the breakup of the global busbar market based on the power rating?
6. What is the breakup of the global busbar market based on the conductor?
7. What is the breakup of the global busbar market based on the end-user?
8. What is the breakup of the global busbar market based on the industry?
9. What are the key regions in the global busbar market?
10. Who are the key players/companies in the global busbar market?

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