

Low Voltage Switchgear Market by Product Type (Fixed Mounting, Plug-In, Withdrawable Unit), Voltage Rating (Less than 250V, 250V to 750V, 751V to 1000V), Installation (Indoor, Outdoor), Application (Substation, Distribution, Power Factor Correction, Sub-Distribution, Motor Control), and Region 2023-2028

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Abstracts

Market Overview:

The global low voltage switchgear market size reached US\$ 50 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 74 Billion by 2028, exhibiting a growth rate (CAGR) of 7.00% during 2023-2028. The growing demand for electricity, the increasing product adoption in electrical distribution systems, rapid technological innovations, increasing infrastructure development projects, and extensive research and development (R&D) activities are some of the key factors driving the market.

Low voltage (LV) switchgear refers to the electrical equipment used to control, protect, and distribute electrical power in low-voltage systems. It consists of a combination of circuit breakers, fuses, switches, and other protective devices that are housed in a metal enclosure. It is commonly used in industrial and commercial applications to distribute power to various loads and equipment. LV switchgear helps to isolate faulty equipment, protect against overloads, and control the flow of electrical power. It is a highly reliable component that also protects from electrical shock and reduces the risk of short circuits or faults. As a result, it finds extensive applications across the substation, distribution, power factor correction, sub-distribution and motor control facilities.

Low Voltage Switchgear Market Trends:

The growing demand for electricity across the globe is one of the key factors creating a positive outlook for the market. LV switchgear is widely used as an essential component in electrical distribution systems to ensure the safe and reliable supply of electricity to residential, commercial, and industrial consumers. Moreover, the widespread product utilization of renewable energy sources, such as solar and wind power, to provide the connection, control, and distribution of power generated from renewable sources is propelling the market growth. Additionally, the rising inclination toward upgrading aging infrastructure to ensure reliable and safe operation is acting as another growth-inducing factor. Apart from this, the integration of digital technologies and smart features in LV switchgear that offer advanced monitoring, control, and communication capabilities, allowing for real-time data analysis, remote operation, and predictive maintenance, is providing an impetus to the market growth. Furthermore, the growing infrastructure development projects, such as the construction of residential buildings, commercial complexes, data centers, hospitals, and transportation networks, that require reliable electrical infrastructure is contributing to the market growth. Other factors, including the implementation of various government initiatives to promote the use of reliable and safe electrical systems, increasing focus on developing smart cities with advanced infrastructure and sustainable energy systems, and growing digitization, are supporting the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global low voltage switchgear market, along with forecasts at the global, regional, and country levels from 2023-2028. Our report has categorized the market based on product type, voltage rating, installation, and application.

Product Type Insights:

Fixed Mounting

Plug-In

Withdrawable Unit

The report has provided a detailed breakup and analysis of the low voltage switchgear market based on the product type. This includes fixed mounting, plug-in, and withdrawable unit. According to the report, fixed mounting represented the largest segment.

Voltage Rating Insights:

Less than 250V
250V to 750V
751V to 1000V

The report has provided a detailed breakup and analysis of the low voltage switchgear market based on the voltage rating. This includes less than 250V, 250V to 750V, and 751V to 1000V.

Installation Insights:

Indoor
Outdoor

The report has provided a detailed breakup and analysis of the low voltage switchgear market based on the installation. This includes indoor and outdoor.

Application Insights:

Substation
Distribution
Power Factor Correction
Sub-Distribution
Motor Control

The report has provided a detailed breakup and analysis of the low voltage switchgear market based on the application. This includes substation, distribution, power factor correction, sub-distribution, and motor control.

Regional Insights:

North America
United States
Canada
Asia Pacific
China
Japan
India
South Korea

Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific was the largest market for low voltage switchgear. Some of the factors driving the Asia Pacific low voltage switchgear market included the increasing infrastructure development projects, various technological advancements, and growing electricity demand in the region.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global low voltage switchgear market. Detailed profiles of all major companies have been provided. Some of the companies covered include ABB Ltd, Alfanar Group, Chint Group Co. Ltd., Eaton Corporation plc, Fuji Electric Co. Ltd., General Electric Company, Hyosung Corporation, Larsen & Toubro Ltd, Mitsubishi Electric Corporation, Rittal GmbH & Co. KG, Schneider Electric SE, Siemens AG, Terasaki Electric Co. Ltd., etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global low voltage switchgear market performed so far, and how will it

perform in the coming years?

What are the drivers, restraints, and opportunities in the global low voltage switchgear market?

What is the impact of each driver, restraint, and opportunity on the global low voltage switchgear market?

What are the key regional markets?

Which countries represent the most attractive low voltage switchgear market?

What is the breakup of the market based on the product type?

Which is the most attractive product type in the low voltage switchgear market?

What is the breakup of the market based on the voltage rating?

Which is the most attractive voltage rating in the low voltage switchgear market?

What is the breakup of the market based on the installation?

Which is the most attractive installation in the low voltage switchgear market?

What is the breakup of the market based on the application?

Which is the most attractive application in the low voltage switchgear market?

What is the competitive structure of the global low voltage switchgear market?

Who are the key players/companies in the global low voltage switchgear market?

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