

Global Industrial Monitoring Relay Market - Forecasts from 2021 to 2026

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Abstracts

The global industrial monitoring relay market is expected to grow at a compound annual growth rate of 3.43% over the forecast period to reach a market size of US\$144.899 billion in 2026 from US\$118.383 billion in 2020. Monitoring relays are used to verify conditions in the power system or the protective system, including fault detection, voltage checking, and direction sensing. It simply works as safety equipment for protecting the circuit. The rising demand for monitoring and detection of abnormal power system condition is the major factor for the growth of the industrial monitoring relay market. Growing industrialization and safety of equipment used in various industries is expected to drive the growth of the global industrial relay market during the forecast period. However, high dependency on circuit breakers is hindering the growth of the market to some extent.

Voltage Relay Monitoring To drive the market growth

There has been a surge in the demand for safer and reliable voltage monitoring devices for power equipment services. Furthermore, easy installation of various types of voltage monitoring relay is expected to drive the market growth, during the forecast period. The emergence of the Internet of Things based voltage monitoring relays, has brought a positive change into the market. The need for collecting historical and real-time data has encouraged companies and other related players, to use the Internet of Things based voltage monitoring relays. In January 2021, Hitachi ABB, two of the major players in the market, announced the launch of a novel high voltage hybrid switchgear, which would be used for offshore wind applications. The switchgear would be allowed to enable the collection grid between different wind towers, to function at a maximum level. The switchgear contains a local cabinet and digital motor drive, which has built in intelligence for relay monitoring and diagnostics. Other companies are also making

major developments in the market. In December 2020, Phoenix Contact launched a novel TRIO DC Converter, which connects directly to given solar arrays. The major advantage of the inverter is that it converts high voltage DC to 24 VDC., eliminating the hassle and costs of trenching for monitoring, and other related applications. The novel converter also contains a DC-OK LED and a novel relay output, which would be used to monitor the output voltage. On 26 October 2020, TBS Electronics, one of the major battery players in the market, announced the launch of a novel Battery Protect Relay DC Modular range. The major advantage of this battery is that it is used in the protection of the battery without the need for an external control device and measurement. It would be used to monitor the voltage.

Renewable Energy Sector to drive the market growth

The Industrial Monitoring Relay Market is expected to be driven by the growth of the renewable energy sector, with solar and wind, which are expected to account for a major share in the market growth. According to the International Energy Agency, major markets such as China, The United States, and The European Union, are expected to add over 125 GW of Solar PV Capacity, every year from 2021 to 2025. India will also have a major role in the overall market growth, as the country aims to add around 100 GW of solar PV capacity by the year 2022. Wind Energy will also play an imperative role in the overall market growth, in the coming years. The annual wind capacity had been expected to increase to 68 GW, with 7.3 GW as offshore capacity, in the year 2021. There has been an acceleration in key European Markets and major capacity has started becoming operational in nascent markets such as South Korea, France, and Vietnam. The United States is also expected to have a major share in the year 2022. Wind Power overtook coal in electricity generation in the state of Texas, USA, for the initial and first time in the year 2020, according to the data from the Electricity Reliability Council of Texas, the major operator of the grid in the state. According to the data, Wind turbines generated around a quarter of Texas Electricity Power in the year 2020. The United Kingdom will also play a major role in market growth in the coming years. The UK Government has set an ambitious goal to double its renewable energy capacity by the year 2030. Wind Power contributed 20% of the country's electricity in the year 2019. In October 2020, the United Kingdom announced its decision to generate 1 GW from offshore wind by the year 2030. The relay monitoring services in the wind and solar plants, provide voltage and phase control capacity and features. These factors are expected to drive the overall market growth in the coming years.

By End-User Industry

In terms of end-user industry, the Industrial monitoring relay market is segmented as manufacturing, mining, energy and power, oil and gas, and others. The energy and power industry dominates the market with the wide application of these relays in power plants for the detection of phase and voltage faults.

By Geography

Geographically, the global industrial market is segmented as North America, South America, Europe, Middle East & Africa, and the Asia Pacific. The Asia Pacific region is expected to witness significant market growth during the forecast period owing to the rapid utilization of monitoring relays in automotive, oil and gas, power, and chemical industries in the region will drive the market growth. China is expected to register significant growth in the coming years because of the increasing industrial and manufacturing capacity and growth in the energy sector. The country has been heading towards an industrial and energy revolution intending to embrace digital, high efficiency, and cleaner technologies. The International Energy Agency predicted that the country would account for 40% of worldwide renewable capacity by the year 2024. India will also register major growth in the market because of the increasing manufacturing and industrial capacity and considerable growth in the energy sector. India is the world's third-biggest producer of electricity. According to the Indian Government, 374.2 GW had been installed, as of 31st December 2020. Renewable power plants include 36.1% of the country's total installed capacity, and the government had aimed to install 165 GW renewable Capacity by the year 2022.

Competitive Landscape

The global Industrial Monitoring relay market is competitive owing to the presence of well-diversified global and regional players. However, some big international players dominate the market share owing to brand image and market reach, and advancement in technological development like providing multifunctional monitoring relays. The major global key players of the industrial monitoring relay market are ABB, Eaton, General Electric, Rockwell Automation Inc., Schneider Electric, Siemens Ltd., Omron Corporation, Pilz GmbH & Co. KG, and Finder ® S.p.A. con unico socio among others.

Segmentation:

By Type

Voltage Relays

Current Relays

Frequency Relays

By End-User Industry

Manufacturing

Mining

Energy and Power

Oil and Gas

Others

By geography

North America

USA

Canada

Others

South America

Brazil

Argentina

Europe

UK

Germany

France

Italy

Others

Middle East and Africa

Saudi Arabia

UAE

Israel

Others

Asia Pacific

Japan

China

India

Australia

Others

Note: The report will be delivered in 2-3 business days.

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