

Industrial Monitoring Relay Market - Forecasts from 2018 to 2023

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Abstracts

The global Industrial monitoring relay market is projected to witness a CAGR of 3.76% during the forecast period to reach a total market size of US\$144.891 billion by 2023, increasing from US\$116.079 billion in 2017. Monitoring relays are used to verify conditions in the power system or in the protective system, including fault detection, voltage checking, and direction sensing. It simply works as safety equipment for protecting the circuit. 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.

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. Energy and power industry dominates the market with wide application of these relays in power plants for 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 Asia Pacific. The Asia Pacific region is expected to witness a significant market growth during the forecast period owing to rapid utilization of monitoring relays in automotive, oil and gas, power, and chemical industries in the region will drive the market growth.

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 the technological development like providing multifunctional monitoring relays. The major global key players of 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

Global Industrial Monitoring relay market is segmented on by type, end-user industry, and geography.

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

 - United States

 - 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

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