

Receptacles Market - Forecasts from 2021 to 2026

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Abstracts

The receptacles market is expected to grow at a compound annual growth rate of 5.11% over the forecast period to reach a market size of US\$4.613 billion in 2026 from US\$3.421 billion in 2020. Receptacles refer to the electrical plugs, coverings and the sockets which are primarily used for protecting the wiring in the machines which vary in terms of voltage and frequencies. In the mechanical and electrical industry, these bezels like structures protect the industrial devices from getting mislinked as it operates on the different voltage, frequency, type and polarity. The heavy machines in factories require high strength sockets which are resistant to temperature fluctuations, chemicals and other industrial externalities. The demand for advanced receptacles is attributed to the ensure safety while handling electric utility products from sudden breakdown and short-circuits. Since, the receptacles have been in the industry and are now a necessity for the electrical equipment, the raw material of insulating materials are low-cost with easy applicability and usage due to economies of scale.

The market is segmented on the basis of By Type 120 Volts, 240 Volts, Ground Fault Circuit Interrupter, By Current up to 32 A, 32 to 125 A, Above 125 A, and By Applications Residential, Electrical, Mechanical, Transportation, Others. Under the COVID-19 pandemic, though the overall electronics, electrical fittings in both residential and the commercial places been in decline during the lockdown phase. However, the overall industry marginally increased as the receptacles are the inevitable part for all the industries which require machines and electricity which almost leaves no vertical untouched. The revival is expected to follow as the vaccination drives take the route across the globe. Moreover, the increase in the demand for safe electric goods, machines requires high-quality receptacles. The demand for the electric receptacles also increases as the automobile consumers shift from conventional automotive powered by petrol, diesel and CNG etc. to electric vehicles the demand for the high-quality receptacles increases to facilitate high speed charging in the vehicles to make it as competitive as conventional vehicles.

Shift towards Modern Residential Electrical fittings and Lightings

The growth of receptacles market is dependent on the electrical fittings. The consumers in the urban areas are preferring modernized architecture for the houses which are aesthetically appealing and technically sound. With these trends in existence, the companies have developed solutions to tap the market potential. The new housing and rise in the construction and housing also favour the demand as the electrical fittings constitute major head in the industry for powering up the buildings and houses. For instance, In January 2020, Honoree has developed Smart Wall Electric Receptacle with inbuilt features such as controller, nightlight and other sensor-controlled appliances. The company offers a minimalist design with ubiquitous technical features. With the emergence of the COVID-19 pandemic, the structure of the receptacles also transformed, for instance, In August 2020, Schneider Electric, India has developed self-disinfecting switches and sockets under receptacles which further aims to contain the spread of coronavirus. The products have been launched under the company's switch range which supports of Silver Ion technology. The firm also strengthened the initiative by utilizing Indian workforce and resources with the rising wave self-reliant India. The company makes the innovative receptacles to a wide audience by offering it at the market prices without any premium attached to it. Furthermore, the company also marks the completion of its transaction with Larsen and Toubro for connecting its Low voltage and Industrial Automation business in India to its electric and automation division with L&T selling electrical and automation business to Schneider Electric for INR 14,000 crores in August 2020. With such developments, the receptacles residential market is expected to undergo continuous developments under USB, hidden, pop-out receptacles segment which fulfils both aesthetics and utility requirements.

Growth in the Electric Vehicles

The demand for the receptacles increases as the automobile consumers shift from conventional automotive powered by petrol, diesel and CNG etc. to electric vehicles. There are developments in receptacles which aims to enhance the utility of the cables. For instance, Charging companies such as Mennekes develop electric cables comprised of receptacles for Type 1 and Type 2 sockets for slow and fast charging points. Legrand has also been developing electrical cords with receptacles and plugs and making it available to the industries working in the domain of electric vehicles in the form of access kits, mounted sockets, and others. The company has also been placing its charging points for gaining traction as the best electric vehicle electric plugs and sockets solution provider. Furthermore, to keep the advancements on track, SAE

International has mandated that for fast charging which require DC power contact pins can be used for Level 1 and Level 2 type of chargers. To standardize the fitting of receptacle for all levels of charging. These are available in cars such as Chevrolet Spark EV. However, other EVs such as the Nissan Leaf and Mitsubishi i-MiEV, in particular, uses a different version fast-charge connector called CHAdeMO. So the changing charger specification requires different receptacles which drives the demand. There remain special needs for receptacles for Tesla's Supercharger system to be used only on Tesla vehicles which might not be compatible with another company vehicle. However, the technology used by Tesla is CHAdeMO. Such advancements in the electric plug and socket market drive up the demand for the receptacles in the EV market.

Regional Analysis

The emerging economies such as India, China, Japan, South Korea, and Taiwan are the can be considered as major manufacturers driving the supply side of the receptacles machinery market as the growth is attributed to the electronic industry with a large production of Receptacles at competitive prices across the Asia-Pacific region. The developed nations act as the major importer of Receptacles as it offers favourable prices for the quality machines. The big automobile and electronic giants conglomerate outsource and procure the Receptacles by making a direct investment in the production facility in the Asia-Pacific region. North American nations such as the United States, Canada have demand for the Receptacles attributed to the heavy investments in the research and developments. The emergence of smart equipment and receptacles been reality and commercialized concern in the developed countries and is still limited in the developing countries as its expensive. However, with knowledge transfer as the production of smart wall receptacles increases the conventional switches would be replaced transforming the trend.

Segmentation

By Type

120 Volts

240 Volts

Ground Fault Circuit Interrupter

By Current

up to 32 A,

32 to 125 A,

Above 125 A

By Applications

Residential

Electrical

Mechanical

Transportation

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Spain

United Kingdom

Italy

France

Others

Middle East and Africa

UAE

South Africa

Others

Asia Pacific

China

Japan

Australia

India

Others

Note: The report will be delivered within 3 business days.

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