

Insulation Monitoring Devices Market by Response Time, Application (Power Utilities, Manufacturing and Production, Mining, Healthcare, Transportation), and Geography (North America, Europe, Asia Pacific, Rest of the World) - Global Forecast to 2023

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Abstracts

“Insulation monitoring devices market projected to grow at 5.25% CAGR during 2018–2023”

The insulation monitoring devices market is expected to grow from USD 579 million in 2018 to USD 748 million by 2023, at a CAGR of 5.25% during the forecast period. The prevention of data loss due to power supply fluctuations, necessity of electricals in IT systems, and increased demand for insulation monitoring devices from renewable energy power plants. However, high initial investment requirements, and lack of skills and expertise might restrain the market growth.

“Insulation monitoring devices with response time ≤ 7 s to grow at highest CAGR during forecast period”

The insulation monitoring devices with adjustable response time of up to 5–7 s have seen greater adoption in the past 5 years and are expected to register the highest CAGR during the forecast period. RGG804, an insulation monitoring device from Bender has the time delay of 0.5–5 s. This can be set to adjust according to the applications. The device is suitable for AC, 3AC, and DC IT systems of up to 500 V. The devices with this response time are also suitable for higher voltages with special coupling devices available for the use.

“Healthcare application to register high CAGR in insulation monitoring devices market

during forecast period”

The use of insulation monitoring devices in the healthcare sector is mainly driven by the standards laid down for the correct operations of IT supply systems used in this sector. In healthcare applications, the unearthed systems are used for the power supply of electrical instruments and systems used in surgical applications, life-supporting equipment, and other instruments surrounding patients. Such systems are basically used in intensive care units (ICUs) and operation theatres. The implementation of such functions in the insulation monitoring devices can be ensured by the external communication of the devices based on the RS485 standards. North America and Europe are likely to be the major adopters of insulation monitoring devices for healthcare application owing to the advancements in the healthcare sector, particularly in hospitals, in these regions.

“Europe to hold significant share of insulation monitoring devices market by 2023”

Europe currently leads the insulation monitoring devices market in terms of market size and is likely to continue to be leading region in 2023 as well. Germany, the UK, and France are the top 3 contributors to the insulation monitoring devices market in Europe; the market in Germany is expected to grow at the highest CAGR during the forecast period. Power utilities will be the leading application segment owing to the early adoption of insulation monitoring devices by this sector. Also, the need for electrical safety and the regulations laid down by the European countries are the major factors fueling the growth of insulation monitoring devices market in this region.

In the process of determining and verifying the market size for several segments and subsegments gathered through the secondary research, extensive primary interviews have been conducted with key industry experts in the insulation monitoring devices marketplace. The break-up of primary participants for the report has been shown below:

By Company Type: Tier 1 – 36%, Tier 2 – 44%, and Tier 3 – 20%

By Designation: C-level Executives – 17%, Directors – 44%, and Others – 39%

By Region: North America – 35%, Europe – 32%, Asia Pacific – 21%, South America – 7%, and Middle East & Africa – 5%

The report profiles key players in the insulation monitoring devices market with their respective market ranking analysis. Prominent players profiled in this report are ABB (Switzerland), Littelfuse (US), Mitsubishi Electric (Japan), Schneider Electric (France), Bender (Germany), Eaton (Ireland), Siemens (Germany), Viper Innovations (UK), Cirprotec (Spain), and E. Dold & Sohne (Germany). The other important companies in the market are Hakel (Czech Republic), Martens (GHM Group), Muuntosahko Oy (Finland), PPO-Elektroniikka Oy (Finland), Megacon (Norway), Wei Dian Union (Hubei) Technology (China), and DEIF (Denmark).

Research Coverage:

This research report categorizes the global insulation monitoring devices market on the basis of response time, application, and geography. The report describes the major drivers, restraints, challenges, and opportunities pertaining to the insulation monitoring devices market and forecasts the same till 2023.

Key Benefits of Buying the Report

The report would help leaders/new entrants in this market in the following ways:

1. This report segments the insulation monitoring devices market comprehensively and provides the closest market size projection for all subsegments across different regions.
2. The report helps stakeholders understand the pulse of the market and provides them with information on key drivers, restraints, challenges, and opportunities for market growth.
3. This report would help stakeholders understand their competitors better and gain more insights to improve their position in the business. The competitive landscape section includes product launch, acquisition, contract, expansion, and recognition.

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