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Pad–Mounted Switchgear Market by Type (Air, Gas, Solid Dielectric, Others), Voltage (Up to 15 kV, 15-25 kV, 25-38 kV), Application (Industrial, Commercial, & Residential), Standard (IEC, IEEE) and Region - Global Forecast to 2028

https://marketpublishers.com/r/P75CAF2F7BBEN.html
Date: April 2023
Pages: 212
Price: US$ 4,950.00 (Single User License)
ID: P75CAF2F7BBEN

Abstracts

The global pad-mounted switchgear market is estimated to grow from USD 7.1 billion by 2028 from an estimated of USD 5.6 billion in 2023; it is expected to record a CAGR of 5.1% during the forecast period. Increasing underground distribution systems of the which is hidden, unlike a typical overhead circuit system, and is more reliable.

“Industrial: The largest- growing segment of the pad–mounted switchgear market”

Based on by application of pad–mounted switchgear , the industrial type segment is estimated to be the largest-growing market from 2023 to 2028. The industrial sector comprises manufacturing and process industries, such as mining, oil & gas, steel, chemical & pharmaceutical, food & beverage, cement, and automotive. All industries require a continuous power supply and consistent backup power. To avoid power outages and to ensure an constant power supply industries prefer pad-mounted switchgear systems. Due to the bulk power requirements of industries the industrial loads are connected to the distribution network at high voltage.

“IEC: The largest segment by standard in pad–mounted switchgear market”

The IEC segment, by standard, is projected to hold the largest market size during the forecast period. IEC 62271-200:2011 standards specify requirements for prefabricated metal-enclosed switchgear and control gear assemblies for alternating current of rated voltages from 1 to 52 kV for indoor and outdoor installation and for service frequencies

up to 60 Hz. Enclosures may include fixed and removable components filled with fluid (liquid or gas) to provide insulation.

“Air-insulated: The largest segment by type in pad–mounted switchgear market”

The air-insulated segment, by type, is projected to hold the second largest market size during the forecast period. The European air-insulated pad-mounted switchgear market is projected to grow from USD 554 million in 2022 to USD 726 million by 2028; it is expected to grow at a CAGR of 4.7% from 2023 to 2028. Europe is the second most densely populated continent and houses many countries where underground lines account for more than 50% share of distribution lines. Utilities in urban areas lean toward underground distribution lines for functional and aesthetic purposes.

“Asia Pacific: The third largest and third fastest-growing region in pad–mounted switchgear market”

Asia Pacific is estimated to hold the third largest and third fastest market share in the pad–mounted switchgear market. Increasing focus on underground distribution network expansion and rapid industrialization in India, South Korea, and China are among a few key factors responsible for the growth of the pad-mounted switchgear market in this region. According to the Indian Electrical and Electronics Manufacturers’ Association (IEEMA), the electricity generation capacity in India is expected to increase from 200 GW in 2010 to over 800 GW by 2032 to fulfill the increasing demand for power. Therefore, huge investments of approximately USD 300 billion are expected in such projects in the next 3–4 years. Also, India is undertaking many smart grid and substation projects to fulfill the growing demand for energy. This would create demand for pad-mounted switchgear solutions in the region.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 35%, Tier 2- 45%, and Tier 3- 20%

By Designation: C-Level- 35%, Director Levels- 25%, and Others- 40%

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By Region: North America- 40%, Asia Pacific- 30%, Europe- 20%, the Middle East & Africa- 5%, and Latin America- 5%

Note: Others include product engineers, product specialists, and engineering leads.
Note: The tiers of the companies are defined on the basis of their total revenues as of 2021. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: The pad-mounted switchgear market is dominated by a few major players that have a wide regional presence. The leading players in the pad-mounted switchgear market are Eaton (Ireland), Hubbell (US), G&W Electric (US), S&C Electric (US), and ABB (Switzerland).

Research Coverage:

The report defines, describes, and forecasts the global pad-mounted switchgear market, by component, power source, application, and region. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates, in terms of value, and future trends in the pad-mounted switchgear market.

Key Benefits of Buying the Report

All types of power cables, connectors, and installation equipment have improved considerably in the last quarter of the 20th century, and underground distribution networks are installed at a faster rate as it is less expensive. Currently, the system is completely underground, the medium-voltage lines are also buried, and transformers are mounted on the ground-level pads or underground vaults. This type of power distribution system is more common in densely populated areas and certain housing developments bringing higher demand for pad-mounted switchgear market.

Product Development/ Innovation: The future of the pad-mounted switchgear market looks bright. Companies like G&W Electric announced the acquisition of Veneta Isolatori SPA, a leading manufacturer and provider of a wide range of components, to quickly respond to customers' requests and needs in the market.

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Market Development: The main reasons behind the increasing number of blackouts are aging infrastructure, lack of investments, and the absence of regulatory policy that enables grid modernization. According to the Canadian Electricity Association, the current Canadian electricity sector requires an investment of USD 400 billion for the next 20 years. Electricity demand has grown 10% over the past decade, despite the increasing use of more energy-efficient products and the rising construction of energy-efficient buildings. End users rely more on digital devices, air-conditioners (during summer), and other electrical appliances.

Market Diversification: ABB completed the delivery of medium- and low-voltage digital solutions for the Shanghai Bailonggang Wastewater Treatment Plant expansion project in China. ABB also created a custom power management scheme as part of the project to ensure continuous operations and avoid downtime throughout the facility refurbishment.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like Eaton (Ireland), Hubbell (US), G&W Electric (US), S&C Electric (US), and ABB (Switzerland) among others in the pad-mounted switchgear market

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Details on Business Overview, Products/Solutions/Services Offered, Recent Developments, MnM view (Key strengths/Right to win, Strategic choices made, Weakness/competitive threats) might not be captured in case of unlisted companies.

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