Surge Arrester Market by Type (Polymeric, Porcelain), Voltage (Medium, High, Extra High), Class (Distribution, Intermediate, Station), End-User (Utilities, Industries, Transportation), Application and Region - Global Forecast to 2025

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Abstracts

The global surge arrester market is projected to reach USD 1.9 billion by 2025 from an estimated USD 1.5 billion in 2020, at a CAGR of 4.9% during the forecast period. The rising demand for electricity in APAC and the growing focus on increasing renewable energy installed capacity are encouraging utilities to invest in the electricity transmission and distribution networks, as well as in electrification projects. These investments, along with investments to replace aging electric infrastructure in North America and Europe are expected to create the demand for surge arrester market. However, Due to the COVID-19 pandemic, local currencies of many countries have depreciated. There is a misalignment of supply and demand, leading to financial losses for components/parts manufacturers. Key components used in manufacturing surge arresters are procured typically in US dollars, which results in increased component cost, which is likely to hamper the growth of the surge arrester market.

“The polymeric segment, by type, is expected to be the largest market from 2020 to 2025.”

The surge arrester market by type segment is categorized as polymeric and porcelain.

Porcelain is one of the oldest insulating materials used in a wide range of electrical equipment. With technological advances, polymeric insulators are increasingly adopted due to their lighter weight, superior performance under polluted conditions, and high energy handling capacity, and so on.Due to these advantages, polymeric surge

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arresters have been holding a larger market share, in terms of value, over the years, and a similar trend is likely to be observed in the coming years.

“The utilities segment, by the end user, is expected to be the fastest-growing market from 2020 to 2025.”

The end user segments are categorized as Utilities, Industries, and Transportation.

Utilities include power generation, transmission, and distribution companies that play a major role in generating and delivering power to consumers. Surge arresters find applications in substations and networks across this energy chain, right from generation to distribution. Utilities is one of the major end users of surge arresters owing to the fact that the sheer size of the electrical network operated by utilities is bigger compared to the industrial and transportation electric infrastructure. Increased investments to improve T&D network infrastructure to meet the growing demand for energy is the major factor for the largest market share of utilities among end users.

“Asia Pacific: The fastest-growing region in the surge arrester market.”

North America is expected to be the fastest-growing surge arrester market during the forecast period. North America comprises US, Canada, and Mexico. US is the major surge arrester market in North America. Increased T&D investments in this region to support the growth of renewables and replace aging infrastructure are expected to drive the market growth. North America has an aging infrastructure, and this may increase the risk of a widespread blackout. Therefore, governments in the region are actively focusing on upgrading and replacing aging infrastructure to improve grid reliability and resilience and enable smarter power networks. T&D investments aimed at addressing these issues are expected to drive the growth of the surge arrester market in North America.

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 and to assess future market prospects. The distribution of primary interviews is as follows:
By Company Type: Tier 1- 35%, Tier 2- 40%, and Tier 3- 25%
By Designation: C-Level- 15%, Director Level- 25%, and Others- 60%

By Region: Asia Pacific- 45%, North America- 15%, Europe- 20%, Middle East & Africa– 15%, and South America- 5%
*Others include sales managers, engineers, and regional managers.

Note: Tier 1 Company—Revenue > USD 5 billion, Tier 2 Company—Revenue between USD 50 million and USD 5 billion, and Tier 3 Company—Revenue
The global surge arrester market is dominated by a few major players with an extensive regional presence and a large number of local players. The leading players in the surge arrester market are Hitachi ABB (Switzerland), Siemens Energy (Germnay), General Electric (US), Eaton (Ireland), and Hubbell(US).

Study Coverage:

The report defines, describes, and forecasts the surge arrester market by type, application, end user, voltage, class, 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, including the analysis of the competitive landscape, market dynamics, market estimates in terms of value, and future trends in the surge arrrester market.

Key Benefits of Buying the Report

1. The report identifies and addresses the key markets for surge arrester sales, which would help equipment manufacturers and service providers review the demand growth.
2. The report helps system providers understand the market's pulse and provides insights into drivers, restraints, opportunities, and challenges.
3. The report will help key players understand their competitors' strategies better and help them make better strategic decisions.

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*Details on Business and financial overview, Products offered, Recent Developments, MNM view might not be captured in case of unlisted companies.

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