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Switchgear Market by Insulation (Gas-insulated, Air-insulated), Installation (Indoor, Outdoor), Current (AC, DC), Voltage (Low (up to 1 kV), Medium (2-36 kV), High (Above 36 kV), End User and Region - Global Forecast to 2028

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Abstracts

The global market for switchgear is on a trajectory to reach USD 119.9 billion by 2028, a notable increase from the estimated USD 93.1 billion in 2023, with a steady CAGR of 5.2% spanning the period from 2023 to 2028. The global renewable energy sector is experiencing a substantial surge, with annual additions to renewable power capacity expected to average around 305 GW per year between 2021 and 2026, marking a nearly 60% increase compared to the previous five years. This growth is propelled by continuous governmental support in more than 130 countries, aggressive net-zero goals declared by nations representing nearly 90% of global GDP, and enhanced competitiveness of wind and solar PV technologies.

Renewable capacity is anticipated to expand by over 1,800 GW, constituting approximately 95% of the global increase in total power capacity. China, leading the pack, contributes to 43% of global growth, followed closely by Europe, the US, and India, collectively accounting for 80% of renewable capacity expansion globally. In 2021, solar PV installation led the charge, accounting for over half of the global renewable energy expansion, followed by wind and hydropower.

“Outdoor segment, by installation, to be fastest growing market from 2023 to 2028.”

The demand for outdoor switchgears is driven by their critical role in enhancing the transfer of electricity over long distances and larger loads (more than 66kV), ensuring reliable switching operations. These switchgears are vital components of medium and

high-voltage distribution grids, primarily installed outdoors. The transmission and sub-transmission sector, with its requirement for high-load, long-distance transmission, stands as a significant consumer of outdoor switchgears. As electrification increases and the need for efficient long-distance power transmission grows, the outdoor switchgear market continues to expand.

“Low voltage segment, by voltage, to be the second-largest market from 2023 to 2028.”

Switchgears rated up to 1 kV, known as low-voltage switchgears, are extensively employed in commercial and residential settings. Major components of these switchgears include MCBs (Miniature Circuit Breakers), MCCBs (Molded Case Circuit Breakers), load break switches, safety switches, disconnectors, fuses, and low-voltage air circuit breakers. Positioned on the secondary side of a distribution transformer, this arrangement is often referred to as a substation. These switchgears are typically metal-enclosed and serve as three-phase power distribution products designed to supply electric power safely and efficiently at voltages up to 1,000 volts and currents up to 6,000 amperes.

“Europe to be second-largest region in switchgear market.”

In 2022, Europe secured the second-largest position in the switchgear market, holding a share of 22.6% with a market valuation of USD 20.39 billion. The European switchgear market is dissected by country, including the UK, Germany, France, Italy, and the Rest of Europe.

On July 14, 2021, the European Commission (EU) unveiled the initial segment of its 'Fit for 55' initiative, targeting a 55% reduction in the EU's carbon emissions by 2030 compared to 1990 levels. This ambitious plan, aligned with achieving climate neutrality by 2050, emphasizes increased energy consumption from renewable sources. Given the maturity of European power generation, transmission, and distribution systems, the EU is directing efforts toward modernizing aging infrastructure, integrating solar and wind power, and establishing interconnections to facilitate more efficient power and energy trading. This transition necessitates a shift from electromechanical to digital switchgear, potentially driving up demand for switchgears.

Breakdown of Primaries:

In-depth interviews with key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, were

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conducted to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The primary interviews were distributed as follows:

By Company Type: Tier 1-30%, Tier 2-55%, and Tier 3-15%

By Designation: C-Level-30%, D-Level-20%, and Others-50%

By Region: North America–18%, Europe–8%, Asia Pacific–10%, South America–4% and

Middle East & Africa–60%.

Note: “Others” include sales managers, engineers, and regional managers

The tiers of the companies are defined based on their total revenue as of 2021: Tier 1: >USD 1 billion, Tier 2: USD 500 million–1 billion, and Tier 3:

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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.

14 APPENDIX

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