

High Voltage Switchgear - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The High Voltage Switchgear Market size is estimated at USD 25.92 billion in 2024, and is expected to reach USD 30.93 billion by 2029, growing at a CAGR of 3.60% during the forecast period (2024-2029).

Key Highlights

Over the medium term, the increasing adaption of renewable energies coupled with increasing grid upgradation and modernization activities are expected to drive the market studied during the forecast period.

On the other hand, high initial capital investments are expected to hinder the growth of the market studied during the forecast period.

Nevertheless, the ongoing electrification of the transportation sector is expected to create huge opportunities for the high-voltage switchgear market.

Asia-Pacific is expected to be a dominant region for the market studied due to the increasing demand for energy coupled with increasing infrastructure development activities in the region.

High Voltage Switchgear Market Trends

Gas-insulated Switchgear to Witness a Significant Growth

The gas-insulated switchgear is exceptionally compact and space-efficient as

urbanization intensifies and available land for infrastructure becomes scarce.

Gas-insulated switchgear's reduced footprint offers a pivotal advantage, allowing utilities to optimize space utilization in densely populated areas. This strategy fits in with the imperative of modern power distribution systems to strike a balance between expanding energy capacity and minimal physical infrastructure requirements.

Gas-insulated switchgear technologies' inherent capability to minimize environmental impact significantly bolsters its prominence. Using insulating gases in gas-insulated switchgear mitigates the release of greenhouse gases and other pollutants, thus resonating with global sustainability mandates.

Moreover, gas-insulated switch gears' superior operational reliability and safety features substantiate its anticipated dominance. The encapsulated design shields critical components from external factors, safeguarding them from environmental hazards and potential human interference.

The increasing demand for electricity has allowed various countries to import energy from neighboring countries to meet their energy demands. With this import, new transmission and distribution networks are being developed, increasing the demand for switchgear in the region.

For instance, in June 2022, to address the country's increasing energy demand, Singapore's government initiated its initial renewable energy electricity import through a multilateral power trade with neighboring countries. The Lao PDR-Thailand-Malaysia-Singapore Power Integration Project (LTMS-PIP) would upgrade its existing transmission and distribution systems to enable the importation of up to 100 megawatts (MW) of renewable hydropower from Lao PDR to Singapore through Thailand and Malaysia.

According to the Energy Institute Statistical Review of World Energy 2023, global electricity production increased by 2.3% between 2022 and 2021. In 2022, the cumulative electricity production globally was recorded at 29165.1 terawatt hours compared to 28520.2 terawatt hours in 2021, while electricity production in the last decade grew by 2.5% annually between 2012 and 2022.

Therefore, the gas-insulated switchgear market segment is expected to dominate the high-voltage switchgear market during the forecast period.

Asia-Pacific to Dominate the Market

The burgeoning dominance of the Asia-Pacific region in the high-voltage switchgear market emerges as a culmination of multifaceted market dynamics and strategic imperatives. Strategic imperatives rooted in regional energy consumption patterns substantiate the anticipated dominance. Rapid urbanization, industrial expansion, and growing electricity demand within the Asia-Pacific economies collectively amplify the need for high-voltage switchgear.

Asia Pacific's burgeoning economies necessitate robust energy infrastructure, including efficient high-voltage cable networks to meet escalating power transmission requirements. This strategic fit addresses energy access disparities and catalyzes the region's role as a global energy powerhouse.

Furthermore, regulatory support and market incentives fortify the region's leadership position. Government initiatives advocating for renewable energy integration and emissions reduction coupled with favorable policy frameworks and financial incentives catalyzed the adoption of high-voltage switchgear.

For instance, in July 2023, a collaboration agreement was signed between NovaWind, the wind power arm of ROSATOM, and An Xuan Energy representatives to develop a wind farm in Vietnam. The agreement outlines a partnership to construct a wind farm with a 128 MW capacity in the Son La Province, located in the northwestern region of Vietnam.

The region's robust ecosystem for technological innovation, coupled with the proliferation of research and development initiatives, is poised to yield accelerated advancements in high-voltage switchgear. As local innovation begets superior system efficiency, enhanced reliability, and cost competitiveness, the Asia-Pacific emerges as a crucible for fostering cutting-edge technologies.

Therefore, due to the abovementioned points, Asia-Pacific is expected to dominate the market studied during the forecast period.

High Voltage Switchgear Industry Overview

The high-voltage switchgear market is moderately fragmented. Some of the key players in this market (in no particular order) include ABB Ltd, Schneider Electric SE, General Electric Company, Toshiba International Corporation, and Mitsubishi Electric Corporation.

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