+357 96 030922
info@marketpublishers.com

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

https://marketpublishers.com/r/S7F0BC59D3DFEN.html
Date: July 2024
Pages: 120
Price: US$ 4,750.00 (Single User License)
ID: S7F0BC59D3DFEN

Abstracts

The Switchgear Market size is estimated at USD 122.24 billion in 2024, and is expected to reach USD 164.35 billion by 2029, growing at a CAGR of 6.10% during the forecast period (2024-2029).

Key Highlights

The rapid development of electricity in rural areas and expanding energy output have increased the need for a wide range of electrical equipment. Key drivers for the switchgear market include heightened regional ambitions to electrify rural areas and escalating investments in the market. Switchgear, a pivotal component in electrical circuits, not only controls and monitors the flow of electricity but also ensures safety, cost-efficiency, and reliability across residential, commercial, industrial, and utility settings.

Primarily deployed in electrical substations, switchgear is designed to manage voltage fluctuations, especially in challenging environmental conditions. As new industrial infrastructures, like power plants, emerge, the demand for reliable operations further boosts the market. Moreover, as investments in renewable energy soar and governments champion advanced technologies, the sector is poised for significant growth.

The advanced monitoring technologies embedded in the switchgear will alert maintenance teams about potential breakdowns, providing real-time data on defects and improvement opportunities. However, external factors like temperature, humidity, and groundwater seepage can hamper the performance of outdoor switchgear networks.

+357 96 030922
info@marketpublishers.com

On a broader scale, rising concerns about environmental sustainability and the push for climate change mitigation are steering the industry toward eco-friendly solutions. This shift is evident in the increasing adoption of gas-insulated switchgear (GIS) and solid-state alternatives, which significantly curb greenhouse gas emissions. Notably, environmental initiatives and regulations by governments are shaping the market's trajectory.

Switchgear Market Trends

The Residential Segment to Witness a Significant Growth

Electricity powers our modern world, yet its distribution poses significant safety challenges. Mishandling can swiftly turn these systems, meant for convenience, into lethal hazards. Hence, the installation of safety devices, especially switchgear systems, has become paramount in ensuring the security of distribution units and substations.

Two primary types of switchgear dominate residential electrical connections, namely, metal-enclosed and metal-clad. Metal-enclosed switchgear, housed in high-quality steel enclosures, is predominantly used indoors for medium and low-voltage applications. On the other hand, metal-clad switchgear, designed for outdoor use, is not only weatherproof but also safeguards protective relays, circuit breakers, transformers, meters, and bus conductors.

Switchgear plays a pivotal role in residential power distribution, witnessing a surge in global installations across residential societies and complexes. These systems, prevalent in such areas, effectively manage loads, regulate voltages, and aid in fault control.

Market vendors are tailoring their offerings to meet the demands of the residential sector. For instance, Eaton boasts a diverse range of modular devices, emphasizing safety and energy efficiency. These products, certified as "listed as molded-case circuit breakers" under UL489 and CSA 22.2 No. 5-02 and compliant with the IEC 60947-2 standard, come in one, two, or three-pole variants and offer 20 intensity levels.

Furthermore, with a global uptick in residential construction, the demand for switchgear systems is set to soar. In India, for instance, the construction industry was valued at over INR 3.5 trillion (USD 42.1 billion) in the fourth quarter of 2023, underscoring the nation's emphasis on infrastructure development for economic growth.

+357 96 030922
info@marketpublishers.com

Asia-Pacific to Register Major Growth

China is driving a significant shift in its energy landscape, pivoting toward high-efficiency, cleaner digital technologies. The IEA projects that by 2024, China will dominate the global renewable capacity, accounting for a staggering 50%. In 2023, global renewable energy capacity surged, largely propelled by China's rapid expansion, resulting in a green power output unprecedented in recent history, as highlighted by the IEA.

Establishing itself as a renewable energy powerhouse, China is poised to strengthen its position over the next five years. This momentum is fueled by the increasingly attractive economics of utility-scale solar power, outshining traditional coal and gas generation. As renewable energy projects surge, they pave the way for a burgeoning switchgear market.

For instance, in May 2024, SAEL Ltd, an Indian renewable energy firm, geared up to issue its inaugural dollar-denominated bonds, aiming for a hefty USD 500 million. Specializing in sustainable energy ventures, particularly solar plant construction, SAEL plans to roll out this bond offering by June's end, underscoring the region's promising market trajectory.

Emerging economies like India are ramping up their transmission and distribution networks to support their infrastructural growth. This, in turn, is set to be a key driver for the global switchgear market. With a growing preference for renewable energy sources, the region is witnessing a surge in new power generation centers, consequently boosting the demand for switchgear.

For instance, in March 2023, Sterlite Power clinched a major transmission project in Rajasthan, India, aimed at channeling power from the state's renewable energy zones. The project, awarded under a build, own, operate, and transfer model for a 35-year term, underscores the region's escalating project landscape, painting a bullish outlook for the market.

Switchgear Industry Overview

+357 96 030922
info@marketpublishers.com

The switchgear market is fragmented, with key players such as ABB Ltd, Havells India Ltd, Mitsubishi Electric Corporation, Schneider Electric, and Siemens AG. Players are adopting strategies such as partnerships, innovations, and acquisitions to enhance product offerings and gain a sustainable competitive advantage.

In April 2024, Schneider Electric partnered with Digital Realty to introduce a new circular economy project at its Paris 5 (PAR5) data center. This initiative aims to extend the lifespan of critical systems at PAR5, such as Schneider Electric's low-voltage (LV) and medium-voltage (MV) electrical equipment, switchgear, and UPS units, in alignment with Digital Realty's Environmental, Social, and Governance (ESG) goals.

March 2024: HELB is an authorized partner of international manufacturers specializing in low-voltage switchgear cabinets. The company provides users with a comprehensive technical solution from start to finish, including design, production, installation, and commissioning. HELB partnered with Siemens to produce Sivacon S8 switchgear to meet market needs and industry trends. Sivacon S8 is a commonly employed electrical distribution system for distributing electrical energy in industrial plants and commercial facilities.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

+357 96 030922
info@marketpublishers.com

Contents

+357 96 030922
info@marketpublishers.com

8 COMPETITIVE LANDSCAPE

+357 96 030922
info@marketpublishers.com

+357 96 030922
info@marketpublishers.com

I would like to order

Product name: Switchgear - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Product link: https://marketpublishers.com/r/S7F0BC59D3DFEN.html

Price: US$ 4,750.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:
info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page https://marketpublishers.com/r/S7F0BC59D3DFEN.html