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Electrical Equipment Market Forecasts to 2030 – Global Analysis By Type (Electrical Lighting Equipment, Household Appliances, Power Generation, Transmission and Control Equipment, Batteries and Wires and Cables), Application (Electricity Meter, Distribution Boards and Other Applications), End User and By Geography

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Abstracts

According to Stratistics MRC, the Global Electrical Equipment Market is accounted for $1568.54 billion in 2024 and is expected to reach $3162.97 billion by 2030 growing at a CAGR of 12.4% during the forecast period. A wide variety of systems and devices that produce, distribute, and use electrical energy for different purposes are referred to as electrical equipment. In industrial, commercial, and residential settings, transformers, circuit breakers, switchgear, generators, motors, and power distribution units are all essential components. To maintain effective power transmission, guarantee safety, and maximize energy use, electrical equipment is necessary. In order to improve performance and sustainability, smart features, automation, and energy-efficient designs are becoming more and more common in contemporary electrical equipment due to technological advancements.

According to the Indian Electrical and Electronics Manufacturers' Association (IEEMA), the overall domestic power equipment production in India for the fiscal year 2022-2023 was estimated at ?2.6 lakh crore (approximately USD 33 billion), marking an 18% growth over the previous fiscal year. This industry represents 45% of the capital goods sector, 6.8% of total manufacturing, and contributes 1% to India's GDP.

Market Dynamics:

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Driver:

Growing interest in energy efficiency

Energy efficiency has become a top priority for both households and businesses due to the rising cost of electricity and growing concerns about environmental sustainability. Stricter energy efficiency laws are being enforced by governments around the world, which is pushing businesses to use energy-efficient electrical devices like smart transformers, LED lighting, and high-efficiency motors. In order to maximize electricity use and minimize waste, businesses are also investing in energy management systems, voltage regulators, and power factor correction devices. Additionally, the performance of energy-efficient solutions is further improved by the integration of IoT and AI, which makes automated energy optimization, real-time monitoring, and predictive maintenance possible.

Restraint:

High installation and initial investment costs

The significant upfront costs associated with acquiring and setting up sophisticated electrical systems represent one of the main obstacles facing the electrical equipment industry. Because high-efficiency transformers, industrial automation tools, and smart grid infrastructure are expensive, small and medium-sized businesses (SMEs) and developing nations find it challenging to finance widespread adoption. Sophisticated electrical system installation also necessitates skilled labor, which raises costs even more. Furthermore, retrofitting existing infrastructure and making sure regulatory standards are followed are two extra costs associated with switching from conventional electrical equipment to energy-efficient alternatives in sectors like manufacturing and utilities.

Opportunity:

Development of infrastructure for renewable energy

Electrical equipment sales have a lot of potential as a result of the world's shift to renewable energy sources like hydropower, wind, and solar. In order to transmit and distribute power efficiently, renewable energy projects need sophisticated electrical components like inverters, transformers, switchgear, and energy storage solutions.

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Increased investments in energy storage and grid modernization are a result of governments around the world establishing aggressive goals for renewable energy. Moreover, an additional factor driving the demand for intelligent electrical equipment that can interface with current power infrastructure is the growth of decentralized energy generation, such as rooftop solar panels and community micro grids.

Threat:

Shortages of raw materials and disruptions in the supply chain

The global supply chain is crucial to the electrical equipment market because it provides vital raw materials like semiconductors, rare earth elements, steel, copper, and aluminum. Manufacturing processes can be severely impacted, and production costs raised, by any disruption in the supply of these materials, whether it be due to trade restrictions, natural disasters, pandemics, or geopolitical tensions. For instance, the production of numerous electrical and electronic components has already been impacted by the shortage of semiconductors, which has hurt manufacturer’s profit margins and delayed deliveries. Additionally, the industry's reliance on a small number of important suppliers, especially in Asia, leaves it open to price fluctuations and unforeseen supply chain bottlenecks.

Covid-19 Impact:

The COVID-19 pandemic had a major effect on the market for electrical equipment by upsetting global supply chains, postponing production, and causing demand to fluctuate across various industries. Factory closures, labor shortages, and shortages of raw materials were caused by lockdowns and restrictions; these factors had a particular impact on the supply of copper, semiconductors, and other vital components. Due to halted construction projects and decreased investments, demand in the commercial and industrial sectors declined, while the residential sector saw a spike in demand for home automation systems and electrical appliances as a result of an increase in remote work and home-based activities.

The Power Generation segment is expected to be the largest during the forecast period

The Power Generation Equipment segment is expected to account for the largest market share during the forecast period, driven by the switch to renewable energy sources and the growing demand for electricity worldwide. Generators, turbines, and other crucial pieces of equipment used in conventional and renewable energy plants to

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generate electricity are included in this section. This segment's growth has been driven by rising investments in solar, wind, and hydroelectric power generation as well as the expansion of thermal and nuclear power plants. Furthermore, the future of power generation equipment is being shaped by developments in distributed energy systems and smart grid technologies, which will make it more dependable, effective, and environmentally friendly.

The Residential segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the Residential segment is predicted to witness the highest growth rate. Growing urbanization, rising disposable incomes, and the expanding use of smart home technologies are the main drivers of this growth. To improve comfort and save energy, consumers are spending more money on energy-efficient appliances, home automation systems, and cutting-edge lighting options. Moreover, the growth of this market is also supported by government programs that encourage energy efficiency and the incorporation of renewable energy sources in residential settings. Recent international events have accelerated the trend toward remote work and home-based entertainment, which has also increased demand for residential electrical equipment, making this market segment a major driver of the market's overall expansion.

Region with largest share:

During the forecast period, the Asia Pacific region is expected to hold the largest market share. Rapid urbanization, industrialization, and substantial infrastructure development in nations like China, India, and Japan are the main drivers of this dominance. Demand for consumer electronics and home appliances has increased as a result of the region's growing middle class and rising disposable incomes. The market has also been driven by significant investments in smart grid technologies and renewable energy projects. Additionally, the Asia-Pacific region leads the electrical equipment industry due in part to the existence of significant manufacturing hubs and supportive government policies that encourage industrial growth.

Region with highest CAGR:

Over the forecast period, the North America region is anticipated to exhibit the highest CAGR. Numerous factors, such as the growing use of cutting-edge technologies, large investments in the construction of infrastructure, and a strong focus on energy efficiency in the commercial, industrial, and residential sectors, are responsible for this growth.

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The demand for electrical equipment is further driven by the region's emphasis on updating outdated electrical grids, incorporating renewable energy sources, and putting smart grid solutions into place. Furthermore, the strong growth of the electrical equipment market in North America is also a result of encouraging government policies and programs that support sustainable energy practices.

Key players in the market

Some of the key players in Electrical Equipment market include ABB Ltd. , Schneider Electric SE, Eaton Corporation PLC, Fuji Electric Co. Ltd., Bharat Electronics Limited (BEL), GE Vernova T&D, Samsung Electronics Co Ltd., Hitachi Group, Crompton Greaves Consumer Electricals, Mitsubishi Electric Corporation , Siemens AG , Panasonic Holdings Corporation, Robert Bosch GmbH, V-Guard Industries and Honeywell International Inc.

Key Developments:

In October 2024, Schneider Electric has formed a strategic partnership with Noida International Airport to introduce building and energy management solutions. Through this collaboration, Schneider Electric will roll out complete building management solutions, comprising Electrical SCADA and Advanced Distribution Management System, aimed at significantly boosting the airport’s operational efficiency and sustainability.

In May 2024, ABB Canada and Powrmatic Canada Ltd., a distributor of residential, commercial, and electrical supply equipment based in Eastern Canada, today announced a new regional distribution agreement. Powrmatic will provide electrical contractors increased access to a complete portfolio of cutting-edge ABB products and smart building solutions including, safety switches, switchboards, panelboards, amongst others, aimed at lowering energy consumption and ensuring electrical safety in residential and commercial buildings. Powrmatic operates six locations in Canada.

In May 2024, Eaton announced it has completed a significant strategic investment in NordicEPOD AS, formerly a wholly-owned subsidiary of CTS Nordics, which designs and assembles standardized power modules for data centers in the Nordic region. This strategic investment in NordicEPOD positions Eaton for growth by enabling us to supply critical power products and services to more clients and at the higher, pre-engineered system level.

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Types Covered:

- Electrical Lighting Equipment
- Household Appliances
- Power Generation
- Transmission and Control Equipment
- Batteries
- Wires and Cables

Applications Covered:

- Electricity Meter
- Distribution Boards
- Other Applications

End Users Covered:

- Residential
- Commercial
- Industrial

Regions Covered:

- North America
  - US

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- Canada
- Mexico

Europe

- Germany
- UK
- Italy
- France
- Spain
- Rest of Europe

Asia Pacific

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- China
- India
- Australia
- New Zealand
- South Korea
- Rest of Asia Pacific

South America

- Argentina
- Brazil

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Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:
- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

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SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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