

# **India Electrical Materials Market By Type (Cable Management, Circuit Breakers, Electrical Conduit, Plugs & Sockets, Light Switches, Voltage Switcher, Cable Duct, Others), By End User (Commercial, Industrial, Domestic), By Region, Competition, Forecast & Opportunities, 2031F**

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## **Abstracts**

India Electrical Materials market was valued at USD 6550.3 million in 2022 and is anticipated to project robust growth during the forecast period, registering a CAGR of 13.82% through the forecast period.

Every construction project that involves connecting residential, commercial, or industrial structures to an electrical power source must include electrical materials as vital components and building blocks. A modest home circuit or a major industrial facility might both have electrical components of various sizes. These materials should have the lowest electrical conductivity possible. They are utilized for the production of conductors for all varieties of windings found in electrical machines, apparatus, and gadgets, as well as for the distribution and transmission of electrical energy.

### **Impact of Covid-19 Enhance the Market of Electrical Materials**

The pandemic has raised the demand for vital electrical components utilized in crucial infrastructure and healthcare institutions, including cables, lines, and transformers. To support the fight against COVID-19, the government has also promoted the provision of vital electrical materials. The pandemic also affected a number of companies and their plans for company expansion, which hindered the development of the nation's electrical materials industry as a whole. Owing to a shortage of financial resources inside

companies, strategies including mergers and acquisitions, partnerships, and other resource collaborations have been postponed.

### Increasing Demand for Electricity

India's population expansion, urbanization, industrialization, and rising affluence have all contributed to the country's fast increase in power consumption. As a result of this, India's need for electrical components, such as transformers, switchgear, electrical cables, and equipment for power transmission and distribution, has increased significantly. India's growing population is one of the key factors contributing to the country's rising need for power. India presently has the greatest population in the world, and over the projected period, it is anticipated that this trend will continue. The need for energy to run homes, companies, and industries rises as the population grows.

### Increase Usage of Renewable Energy

The Indian market for electrical materials is significantly influenced by renewable energy. India has set a goal to raise its renewable energy capacity from its present level to 817 GW by 2030, which is a huge increase. India generated 11664.17 MW of renewable energy nationwide between April 2022 to January 2023 and 121549.52 MW nationwide. With a capacity of 21183.82 MW installed, Rajasthan is leading the market, followed by Gujarat with 18866.36 MW. The demand for the renewable energy market in India is expected to enhance the demand for electrical materials, as renewable energy sources require specialized electrical components and infrastructure.

### Government Policies and Regulations

Government rules and regulations have a significant impact on the market for electrical materials in India, which might limit its potential for expansion. Manufacturers and investors may find it difficult to invest in the market due to policy ambiguity and inconsistency, which can lead to uncertainty. Price hikes brought on by the rising import taxes on electrical components have hampered the growth of the sector. Furthermore, it has made it challenging for SMEs to compete with bigger businesses that have greater access to raw materials and components.

### Challenges: Government Policies and Regulations

Government rules and regulations strongly restrict the market for electrical materials in India, which may have an impact on the industry's potential for growth. The uncertainty

caused by policy ambiguity and inconsistency might discourage manufacturers and investors from making market investments. Price hikes caused by the rising import duty on electrical materials have impeded industrial growth. Furthermore, it has made it challenging for SMEs to compete with bigger businesses that have greater access to raw materials and components.

#### Recent Developments & Investments:

Budget 2023 focused on the affordable housing sector, which helps to boost the infrastructure sector. The budget for the Pradhan Mantri Awas Yojana (PMAY) was raised 66% from the previous year. The country's finance minister also announced the Urban Infrastructure Development Fund (UIDF), which would be used to improve urban infrastructure in Tier 2 and Tier 3 cities.

In accordance with the funding allotted for the ministries of civil aviation, communications, housing, and urban affairs, new & renewable energy and power, ports, and green and urban infrastructure in the Budget 2023. It comes out that infrastructure accounts for 2.5% of GDP and 16.6% of overall spending. Infrastructure received a higher allocation in the budget for the previous year, which was 14.1% of total spending and 2.151% of GDP. 18% of all government spending is allocated for infrastructure in the budget 2023–24, or USD 100.77 billion.

#### In Union Budget 2022-23:

? The Ministry of Housing and Urban Affairs received USD 9.85 billion from the Union Government to construct housing for both urban and rural residents.

? The government has allotted USD 130.57 billion to upgrade the infrastructure sector, providing it with a considerable boost nationwide.

? India is expected to construct 43,000 houses each day till 2022 in order to achieve the objective of providing housing for everyone by that time. The Pradhan Mantri Awas Yojna (PMAY-Urban) plan has authorized 122.69 lakh residences as of August 22, 2022.

? The government gave the Department of Telecommunications a grant of USD 10.87 billion to support the development and upkeep of the nation's telecom infrastructure.

From April 2000 and June 2022, Foreign Direct Investment (FDI) stood at USD 26.22 billion and USD 28.64 billion, respectively, in the construction development of the townships, housing, built-up infrastructure, construction development projects, and construction infrastructure activity sectors.

The governments of UAE and India signed a contract in October 2021 to build infrastructure in Jammu and Kashmir, including industrial parks, IT towers, multifunctional towers, logistics centers, medical colleges, and specialized hospitals. Therefore, the market is expected to rise during the forecast period and maintain a high CAGR during 2024-2031F.

## Market Segmentation

The India Electrical Materials market is divided into type and end user. Based on the type, the market is divided into cable management, circuit breakers, electrical conduit, plugs & sockets, light switches, voltage switchers, cable duct, and others. Based on the end user, the market is segmented into commercial, industrial, and domestic. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among North, South, West, and East.

## Company Profiles

Havells India Ltd, Wipro Enterprises (P) Ltd, Polycab India Limited, Panasonic Life Solutions India Pvt. Ltd, GM Modular Pvt. Ltd, ABB India Limited, Schneider Electric India Pvt. Ltd., Goldmedal Electricals Pvt. Ltd., Signify Innovations India Limited (Philips Lighting India Limited), Novateur Electrical & Digital System Pvt. Ltd, Honeywell Electrical Devices and Systems India Ltd. are among the major players that are driving the growth of the India Electrical Materials market.

## Report Scope:

In this report, the India Electrical Materials market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

### India Electricals Materials Market, By Type:

#### Cable Management

Circuit Breakers

Electrical Conduit

Plugs & Sockets

Light Switches

Voltage Switcher

Cable Duct

Others

#### India Electricals Materials Market, By End User:

Commercial

Industrial

Domestic

#### India Electrical Materials Market, By Region:

North

South

West

East

#### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Electrical Materials market include:

### Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

#### Company Information

Detailed analysis and profiling of additional market players (up to five).

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