

North America Switchgear Market, By Insulation (Air Insulated, Gas Insulated, and Others), By Installation (Indoor and Outdoor), By Voltage, (low (up to 1 kV), medium (between 1.1 kV and 40 kV), and high (above 40 kV)), By Current (Alternating current (AC) and Direct Current (DC)), By End User (Commercial, Residential, and Industrial), By Region, By Competition Forecast & Opportunities, 2018-2028F

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Abstracts

North America Switchgear market is anticipated to grow at a steady pace in the forecast period, 2024-2028 and will grow at a very high CAGR in the upcoming years, owing to the increasing adoption of smart switchgear, rising investment in developing renewable energy, and government regulations or subsidies. The region's adoption of smart switchgear has been made possible by the region's increased focus on renewable energy solutions as a result of the rising energy demands across several end-user sectors. Furthermore, increasing demand for switchgear is due to advancements in smart grid technology and a greater emphasis on environmental preservation. The necessity for sophisticated monitoring systems and safe and secure control distribution systems, is raising switchgear's capabilities. Switchgear is being used by many businesses as a cost-effective alternative. Moreover, the market is being driven by factors such as increased adoption of smart switchgear and hybrid switchgears for smart cities in developing economies, installation cost subsidies and tax breaks, high reliability and efficiency, modular structure with reduced maintenance requirements, and performance enhancement through technological advancements. The need for high voltage and ultra-high voltage switchgears in commercial and industrial settings is also developing rapidly, which has a favorable impact on market expansion and is

anticipated to drive the India Switchgear market over the anticipated time period.

Electrical switchgear or switchgear refers to a centralized collection of circuit breakers, fuses, and switches (circuit protection devices) that act to safeguard, regulate, and isolate electrical equipment. Electrical switchgear or switchgear refers to a centralized collection of circuit breakers, fuses, and switches (circuit protection devices) that act to safeguard, regulate, and isolate electrical equipment. These circuit protection devices are mounted in metal constructions and distribute power to various sections of a facility and the electrical loads within those sections. A collection of one or more of these structures is called a switchgear line-up or assembly. Switches are connected directly to the supply system by placing in the low & high voltage planes of the power transformer.. These devices are critical in the power system to protect the equipment from the heavy current.. The main goal of switchgear is protection, which entails stopping short-circuit and overload fault currents while maintaining service to unaffected circuits and improving system availability by offering several sources of power to a load. Switches are put in a variety of structures, including residential, commercial, and industrial ones, and they may work in both normal and exceptional circumstances to ensure proper electrical energy utilization.

Investment in Renewable Energy

The North America Switchgear market is anticipated to improve due to increasing investments in developing renewable energy sources and favorable government laws and subsidies to support new technology across the region. In North America, countries including the United States, Canada and Mexico are rising their investment in the renewable energy industry and focusing on clean energy & declining carbon emission by the end of 2050, as per the Paris Agreement. For instance,

On 14th September 2021, the United States government, passed a bill worth USD 550 billion big investment in clean energy, aimed to enhance the clean energy landscape in the country. From the total investment, USD 73 billion was allotted for clean energy generation and USD 7.5 billion for electric vehicles, among others.

On 25th April 2022, in Canada, the Ministry of Northern Affairs and Ministry of Indigenous Services decided to invest USD 300 million in clean energy projects in indigenous, rural, and remote communities across the country. Investments made under this project, which was revealed as a component of the

Strengthened Climate Plan, help communities in establishing clean heat and power projects including wind, solar, geothermal, hydro, and biomass, as well as in boosting the adoption of energy efficiency measures.

On 15th November 2022, according to the country's foreign ministry, 'Mexico' has committed to install an additional 30 gigawatts of renewable energy capacity by 2030 and has plans to invest around USD48 billion in the industry. The additional solar, geothermal, wind and hydroelectric power would increase solar and wind capacities to 40 GW, more than doubling Mexico's current renewable capacity of roughly 30 GW at the end of 2021. The new objectives also see Mexico as a significant center for automobile production, selling 50% zero-emission vehicles by 2030.

Therefore, the use of switching equipment would increase as efforts to minimize global carbon emissions and consumer knowledge of the advantages of renewable energy production grow. The construction of new T&D lines by bulk power generation facilities using onshore and offshore solar, wind, and hydro sources, is anticipated to drive both the adoption of switchgear components and the demand for switchgear.

Rising Demand For Electricity In The Industries Enhances The Market Of Switchgear Across The North America Region

The North America Switchgear market is expected to experience growth during the forecast period, due to increasing energy demand and urbanization. An increase in industrialization, especially in North American countries, has resulted in greater demand for switchgear in the industrial sector. The development of power distribution infrastructure, greater need for energy efficiency, and growth in the industrial sector, tend to boost the market growth. The rising adoption of renewable energy sources has also resulted in greater demand for the product.

Countries across the region are moving towards the adoption of power-efficient energy systems. Implementation of strict regulations associated with energy use and the adoption of enhanced and resilient energy systems further supports the growth of the market. For instance,

United Nations Paris Agreement 2015 – an international treaty on climate change named “The Paris Agreement 2015” focus on clean energy and control of carbon emission.

Energy Independence and Security Act of 2007 - An act to increase the energy efficiency of the central government of the United States, promote research into and use of options for the capturing and storage of greenhouse gases, advance country's energy security and independence, boost the production of clean renewable fuels, and safeguard consumers, along with various other objectives.

Therefore, superior efficiency and safety offered by switchgear and an increase in the adoption of automation solutions for improved performance have increased the demand for the product. Additionally, supportive government regulations, the adoption of distributed power systems, and a greater need to reduce the carbon footprint have accelerated market growth in the upcoming years.

Market Segmentation

The North America Switchgear market is divided into insulation, installation, voltage, current and end user. Based on insulation, the market is divided into air insulated, gas insulated, and others. Based on the installation, the market is segmented into indoor and outdoor. Based on Voltage, the market is segmented into low (up to 1 kV), medium (between 1.1 kV and 40 kV), and high (above 40 kV). Based on the current, the market is segmented into alternating current (AC) and direct current (DC). Based on end user, the market is segmented into commercial, residential, and industrial.

Market Players

Major market players in the North America Switchgear Market are Hitachi America, Ltd, Schneider Electric IT USA, Inc, General Electric Company, Eaton Corporation PLC, Toshiba America, Inc, Mitsubishi Electric Automation, Inc, Siemens USA, Powell industries Inc, Hyosung Heavy Industries Co.

Report Scope:

In this report, the North America Switchgear Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

North America Switchgear Market, By Insulation:

Air Insulated

Gas Insulated

Others

North America Switchgear Market, By Installation:

Indoor

Outdoor

North America Switchgear Market, By Voltage:

Low (Up To 1 kV)

Medium (Between 1.1 kV And 40 kV)

High (Above 40 kV)

North America Switchgear Market, By Current:

Alternating Current (AC)

Direct Current (DC)

North America Switchgear Market, By End User:

Commercial

Residential

Industrial

North America Switchgear Market, By Country:

United States

Canada

Mexico

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the North America Switchgear Market.

Available Customizations:

The North America Switchgear market report with the given market data, Tech Sci 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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