

Pad-Mounted Switchgear Market– Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Type (Air-Insulated, Gas-Insulated, Solid Dielectric, and Others), By Application (Industrial, Commercial, and Residential), By Voltage (Up to 15kV, 15-25 kV, 25-35kV, and Above 35kV), By Region and Competition

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Abstracts

Global pad-mounted switchgear market is anticipated to grow at a steady pace in the forecast period. The increasing demand for electricity, due to economic expansion, industrialization, rising population, urbanization, and rural electrification projects, is driving the demand for pad-mounted switchgear across the globe.

Pad-mounted switchgear is designed to fulfil the isolation and switchgear requirements of power distribution systems with pre-designed switching configurations. It is equipped with enclosures that increases the safety of fuses and switch components from environmental hazards and enhance the isolation of medium voltage circuits to limit the exposure of operating personnel. Increasing investment in distribution networks and a shift towards underground distribution lines are the major factors anticipated for the growth of the pad-mounted switchgear market.

The pad-mounted switchgear is one of the types of switchgear. The adoption of smart switchgear has been made possible by the region's increased focus on renewable energy solutions because of the rising energy demands across several end-user sectors. Additional drivers increasing demand for pad-mounted switchgear are 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 the switchgear's capabilities. Switchgear is being used by many businesses as a cost-effective alternative. Additionally, factors such as increased adoption of smart switchgear and hybrid switchgear in smart cities in emerging economies, installation cost subsidies and tax incentives, high reliability and efficiency, modular design with lower maintenance requirements, and performance enhancement through technological advancements are influencing the market. The need for high-voltage and ultra-high voltage switchgear in commercial and industrial settings is also developing rapidly, which has a favorable impact on market expansion and is anticipated to drive the global pad-mounted switchgear market over the anticipated time.

Globally Rising Demand for Energy Consumption

Globally, the demand for energy has gradually increased with an increased energy consumption. According to the International Energy Agency's (IEA) Electricity Market Report 2022, global electricity demand grew by 6% in 2021 after a slight decline in 2020. It was the largest percentage increase since the 2010 financial crisis and the largest annual earnings in absolute terms (almost 1500 TWh). For instance,

Under the Asia-Pacific region in India, as of March 2022, the power consumption stood at 128.47 billion units, which was higher than 120.63 billion units in March 2021.

Saudi Arabia's electrical energy consumption rose by 4.23% year-on-year (YoY) to 301,600-gigawatt hour (GWh) in 2021, compared to 289,330 GWh in 2020, data from the General Authority for Statistics (GASTAT) showed. Additionally, total electric energy production rose 3% YoY to about 358,640 GWh in 2021.

China Electricity Council, the power demand increased to 8,673 TWh in 2022 and rose about 3.6% from the previous year.

In addition, economic recovery, severe weather, and a colder-than-average winter led to an increase in global electricity demand in 2021. The demand was mainly driven by the industry sector, commercial, service, and residential sectors, significantly contributing to global electricity demand globe. Therefore, the market for pad-mounted switchgear is expected to rise in the upcoming years.

Investment in Renewable Energy

The global pad-mounted switchgear market is anticipated to improve due to the increasing investments in developing renewable energy sources, favorable government laws, and subsidies to support new technologies across the region. Countries including India, China, United States, Saudi Arabia, United Arab Emirates, Australia, and Japan among others 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,

In March 2023, in Australia, the Clean Energy Council announced in its quarterly report that USD 2.8 billion was invested in renewable energy generation and storage projects in the fourth quarter of 2022. In addition, the Australian Labor government decided to invest USD 13 billion in the restoration and modernization of the national electricity grid. It aims to reduce carbon dioxide emissions by 43% by 2030 and reach zero by 2050.

In February 2023, India invested around USD 4.3 billion in clean energy including green electricity, green hydrogen, and build irrigation systems for farming & drinking water among others across the country. India aimed to develop huge solar projects in the Himalayas region of Ladakh and produce green hydrogen. Additionally, the union government has implemented various programs for green fuel, green energy, green farming, green mobility, green buildings, green equipment, and policies for efficient use of energy.

In November 2022, the United States and the United Arab Emirates signed USD 100 billion investment & planned to produce more than 100 gigawatts of clean energy. The UAE-US partnership to accelerate clean energy enables climate action while improving global energy security and affordability for the people of the UAE, the US, and the nations around the world.

In 2017, United Arab Emirates invested USD 163 billion in renewables projects across the country. The country's energy mix by 2050 comprises 44% from renewables, 38% from gas, 12% from clean fossils, and six percent from nuclear energy. Additionally, the plan aimed to increase usage efficiency by 40% and increase clean-energy contributions to 50%.

Therefore, the use of switching equipment would increase as efforts to minimize carbon

emissions and consumer knowledge of the advantages of renewable energy production grew. 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 pad-mounted switchgear across the globe.

Challenges: Growing Competition from Un-organized Sectors

The unorganized sector of switchgear has grown steadily. With growth comes the need for continuous development through the integration of new technologies, which is necessary to ensure that safety strip standards are constantly raised so that only standardized switch products are available in the markets. The increasing competition from the unorganized sector and lack of standardization and design parameters have adversely affected the quality of products and the overall growth of the industry. The market studied also shows a growing trend of customization, which has hindered the development of the pad-mounted switchgear market. Poor quality products are the cause of many fires caused by short circuits. This trend has emerged mainly in developing countries like India. The main challenges limiting the growth of the switchgear market are budget reductions in project planning, increased pricing pressures due to high competition, and delays and uncertainties in the implementation of various power reforms. MNCs are struggling to hold their market share as profits decline while competition from the unorganized sector increases. For example, in India, increasing pressure and fluctuations in raw material prices as well as imports from other countries, hinder market growth in the upcoming years.

Market Segmentation

The global pad-mounted switchgear market is divided into type, application, voltage, and region. Based on type, the market is segmented into air-insulated, gas-insulated, solid dielectric, and others. Based on application, the market is segmented into industrial, commercial, and residential. Based on voltage, the market is segmented into Up to 15kV, 15-25 kV, 25-35kV, and above 35kV. Based on regional analysis, the market is segmented into Asia-Pacific, North America, South America, Middle East & Africa, and Europe.

Market Players

Some of the major market players in the pad-mounted switchgear market are ABB Ltd, Eaton Corporation PLC, S&C Electric Company, G&W Electric Co, Hubbell Power

Systems Inc, The International Electrical Products Co, Powell Industries Inc, Electric and Electronic Co. Ltd, Switchgear Power Systems, LLC, and Federal Pacific among others.

Report Scope:

In this report, the global pad-mounted switchgear market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Pad-Mounted Switchgear Market, By Type:

Air Insulated

Gas Insulated

Others

Pad-Mounted Switchgear Market, By Application:

Industrial

Commercial

Residential

Pad-Mounted Switchgear Market, By Voltage:

Up to 15kV

15-25 kV

25-35kV

Above 35kV

Pad-Mounted Switchgear Market, By Region:

Asia-Pacific

China

Japan

India

Australia

South Korea

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Colombia

Middle East & Africa

Israel

Turkey

Saudi Arabia

UAE

Europe

United Kingdom

Germany

France

Spain

Italy

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global pad-mounted switchgear market.

Available Customizations:

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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