

North America Industrial Control Panel Market Forecast to 2030 - Regional Analysis - by Component (Control Devices, Fused Disconnect Switches, Motor Controllers, Circuit Breakers, Relays, and Others) and Application (Manufacturing, Food and Beverages, Oil and Gas, Chemical Industry, Automotive, and Others)

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Abstracts

The North America industrial control panel market was valued at US\$ 2,337.79 million in 2022 and is expected to reach US\$ 4,612.14 million by 2030; it is estimated to record a CAGR of 8.9% from 2022 to 2030.

Rise in Demand for Factory Automation Fuels North America Industrial Control Panel Market

Factory automation frequently uses hydraulic systems, pneumatic systems, and robotic arms to produce a more complicated system. Automation provides superior energy efficiency, stringent safety regulations, and better design, resulting in outstanding production levels in the factories. Moreover, automation helps lower process costs and ensure workers' safety in adverse environments. Because of these benefits, governments of various countries are taking several initiatives to automate factories. For instance, in 2022, with the release of the National Strategy for Advanced Manufacturing, the US has reaffirmed its commitment to developing the manufacturing industry. The plan outlines three principal objectives concerning the upkeep and enhancement of the manufacturing sector in the country, encompassing the creation and application of advanced manufacturing technology. Further, the development and implementation of Industry 4.0 smart manufacturing technologies and solutions is one of the strategy's main goals. Additionally, the National Center for Defense Manufacturing and Machining,

Youngstown State University in Ohio, and the University of Northern Iowa (UNI), three US-based organizations, partnered to leverage US\$ 10 million in first-year financing. In order to facilitate a faster output of quality parts while growing and strengthening the supply chain, the partnership is expected to offer hundreds of businesses support each year to remove barriers to adopting Industry 4.0 technologies, such as additive manufacturing, artificial intelligence (AI), and robotics.

The digital industrial revolution, i.e., Industry 4.0, is helping increase flexibility in manufacturing, allowing for mass customization, increased speed, better quality, and improved productivity in factories. Hence, automobiles, chemicals, food & beverages, mechanical engineering, and electronics sectors are installing industrial robots to increase productivity. Thus, the rising factory automation is raising the demand for industrial control panels as they provide higher-level monitoring and control of various functions of production machinery, further allowing manufacturers to define, organize, and meet production objectives.

North America Industrial Control Panel Market Overview

The US, Canada, and Mexico are among the major economies in North America. North America contributes a noteworthy share to the global industrial control panel market owing to growing investments by market players in the manufacturing plant. For instance, in August 2023, Eaton Corp Plc announced an investment of US\$ 500 million in North America's manufacturing sector to support energy transition, electrification, and digitalization across industries. These industries use industrial control panels to enhance their manufacturing processes' precision, efficiency, and safety. These panels monitor pressure and temperature to maintain ideal electrical production and energy transition conditions.

North America Industrial Control Panel Market Revenue and Forecast to 2030 (US\$ Million)

North America Industrial Control Panel Market Segmentation

The North America industrial control panel market is segmented based on component, application, and country. Based on component, the North America industrial control panel market is segmented into control devices, fused disconnect switches, motor controllers, circuit breakers, relays, and others. The control devices segment held the largest market share in 2022.

In terms of application, the North America industrial control panel market is categorized into manufacturing, food and beverages, oil and gas, chemical industry, automotive, and others. The manufacturing segment held the largest market share in 2022.

Based on country, the North America industrial control panel market is segmented into the US, Canada, and Mexico. The US dominated the North America industrial control panel market share in 2022.

ABB Ltd, Bectrol, Eaton Corp Plc, OMRON Corp, Rockwell Automation Inc, Rittal GmbH & Co KG, Schneider Electric SE, Siemens AG, and CETAL SAS are some of the leading players operating in the North America industrial control panel market.

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