

Reed Relay Market by Voltage (200 V, 200 V-500 V, 500 V-1 Kv, 1 kV-7.5 kV, & 7.5 kV-10 kV, & Above 10 kV), Application (Industrial, Household Appliances, Test & Measurement, Mining, Automotive, EV, Medical, Renewables), & Geography - Global Forecast to 2030

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Report description:

The reed relay market is projected to reach USD 1,125 million by 2030 from an estimated of USD 352 million in 2022. Reed relays meet the low-level voltage switching needs that all other relay types do not. They offer high-voltage and high RF switching. Likewise, the reed relay can switch very low voltages and currents over its long lifetime. Therefore, these relays, if properly designed, stand up to the high demands of modern electronics.

The growth of the reed relay market is expected to be driven by increasing digitization and automation in the consumer electronics industry, the modernization of electric vehicles, and exceptional features such as high switching frequency and resistance to shock and vibration.

"Renewables: The fastest growing segment of the reed relay market"

By application, the renewables segment is estimated to be the fastest growing segment of the reed relay market from 2022 to 2030. A global tendency towards efficient energy consumption and the expansion of renewables have boosted interest in energy storage solutions. Renewable energy technology projects are typically large-scale, but they are also suited to rural and remote areas and developing countries, where energy is often crucial in human development. In most countries, photovoltaic solar or onshore wind are the cheapest new-build electricity. Reed relays find extensive application in renewable energy storage systems, and an increase in adoption of renewables energy technologies is expected to drive their fast growth.

"200-250 V power rating: The largest segment by voltage range in the reed relay market"

The 200-250 V segment, by voltage range, is projected to hold the highest market share during the forecast period. Reed relays of

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this voltage rating can carry current at 2.5 A resulting in a power rating of 50 W. They are designed to stand up and save space in cases where the printed circuit board is limited. The multiple switching features offer high-voltage switching elements and require a much lower level of power to actuate them than other traditional types of relays, thus boosting their demand in the reed relay market.

"China: The fastest-growing geography in the reed relay market"

China is estimated to grow at the fastest rate in the global reed relay market during the forecast period. The geography is the key production base of relays in the world, with its output holding more than 50% of the global total. The Chinese government's active support has increased the number of value-addition industries, translating into the country's overall industrial growth in sectors such as telecommunication, wind & solar power, petrochemical processing, automotive, and steel. Moreover, the total electricity consumption in China increased by 6.6% in 2020 because of the growth in industrial power consumption. All these factors are expected to increase the demand for reed relays in the geography.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 40%, Tier 2- 35%, and Tier 3- 25%

By Designation: C-Level- 30%, Director Level- 25%, and Others- 45%

By Region: Asia Pacific- 30%, North America- 40%, Europe- 20%, Rest of the World- 10%.

Note: Others includes sales managers, engineers, and regional managers.

Note: The tiers of the companies are defined on the basis of their total revenues as of 2021. Tier 1: > USD 1 million, Tier 2: From USD 500 million to USD 1 million, and Tier 3: < USD 500 million

The leading players in the reed relay market include Standex (US), Pickering Electronics (UK), Coto Technology (US), TE Connectivity (Switzerland), and Bright Toward Industrial Co., Ltd (Taiwan),

Research Coverage:

The report explains, describes, and forecasts the global reed relay market, by application, by voltage, and geography.

It also offers a detailed qualitative and quantitative analysis of the reed relay market. The report provides a thorough review of the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates, in terms of value, and future trends in the reed relay market.

Key Benefits of Buying the Report

The report will help the leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall market and the sub-segments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the reed relay market and provides them information on key market drivers, restraints, challenges, and opportunities.

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