

Electrical Bushing Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The electrical bushing market is expected to record a CAGR of more than 5.6% during the forecast period 2022-2027. The outbreak of COVID-19 in Q1 2020 negatively impacted the electric bushings market. Lockdown restrictions imposed by governments worldwide affected end-user demand, and electric construction and infrastructure projects were halted during Q1 of 2020. Additionally, disruptions in the supply chain and global shipping affected the production and the import and export of the electrical bushings market. Factors such as growing power demand and the expansion and upgradation of grid structure are expected to drive the electrical bushings market in the forecast period. Applications like railways and smart grids are anticipated to create a need for electrical bushings and drive the market further. However, electrical bushings are subjected to failure and can result in the loss of costly assets/equipment with long replacement times and cause issues related to personnel safety. Thus, untimely bushing failure can act as a restraint for the electrical bushing market.

□ The transformer sub-sector is expected to dominate the market due to ongoing plans for grid development and upgradation.

□ The world is moving toward renewable energy, which requires new transmission and distribution networks. With this, ample opportunities would be generated in the future for electrical bushing market players.

□ Asia-Pacific is expected to dominate the market during the forecast period. The development of railways and the growing need for circuit breakers and switch gears in countries like China and India are expected to drive the market significantly.

Electrical Bushing Market Trends

Transformer Application to Dominate the Market

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□ Electrical bushings in transformers carry current at high voltage through equipment enclosures and provide an insulating barrier between the live conductor and the electrical apparatus's metallic (conducting) body.

□ In February 2020, American Electric Power's Indiana Michigan Power announced a USD 77 million investment to upgrade its electric transmission network substations and build new substations.

□ According to BP Statistical Review of World Energy 2021, global electricity generation capacity in 2020 was 26,823.2 TWh (Terawatt hours), up from 24,270.5 TWh in 2015. In line with electricity generation capacity, the demand for transformers and electrical bushings has grown significantly in the past.

□ Additionally, increasing power infrastructure development in countries worldwide will drive the segment's growth during the forecast period. For instance, in July 2021, GE Renewable Energy's Grid Solutions announced that it had received multiple orders to supply 765 kV transformers and reactors in India from Power Grid Corporation of India Limited (PGCIL). As part of the order, GE is expected to provide 13 units of 765 kV transformers and 32 units of 765 kV reactors.

□ With increasing power demand and projects to upgrade the grid structure, the electrical bushings market is expected to witness significant growth.

Asia-Pacific to Dominate the Market

□ Asia-Pacific has significantly developed its power industry with the expansion of power transmission and distribution networks and the inclusion of renewable technologies in its electricity generation mix.

□ According to BP Statistical Review of World Energy 2021, in 2020, the Asia-Pacific region reached 1,322 Terawatt-hours of renewable power generation capacity, creating demand for grid development, including transformers, switch gears, and others. This growth is expected to continue in the future and will drive the need for electrical bushings.

□ The transformer capacity growth in India has been continuous. As of June 2021, India's total alternating current (AC) transformer capacity (at 220 kV and above) stood at 1,006,360 MVA (Mega Volt Ampere), and the high voltage direct current (HVDC) transformer capacity stood at 30,500 MW. The growth in transformer capacity is expected to drive the electrical bushings market in India.

□ In 2020, Schneider Electric partnered with Tricolite Electrical Industries Limited for a new generation MV switchgear. Such a collaboration would drive the demand for electrical bushings in countries like India.

□ Asia-Pacific is also leading in renewable energy and has several ongoing smart grid development projects, creating significant demand for electrical bushings in the region.

Electrical Bushing Market Competitor Analysis

The electrical bushing market is moderately fragmented. Some of the major companies include General Electric Company, GAMMA Insulator Company, ABB Ltd, Siemens AG, and Eaton Corporation PLC, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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