

Timing Relay 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 timing relay market is expected to register a CAGR of more than 6.2% during the forecast period (2022 - 2027). The COVID-19 outbreak in Q1 2020 affected the supply chains across various industries, thus affecting the manufacturing and sales of time relays. Factors such as the growing demand for industrial equipment, especially in process industries, and the increased applications of air conditioning in the residential and industrial sectors are expected to witness significant growth during the forecast period. However, the availability of alternatives such as programmable logic controllers (PLC) and smart relays is expected to restrain the growth of the timing relay market during the forecast period.

Key Highlights

With the growing population and developments in the industrial and commercial sectors, appliances like air conditioners, refrigerators, and conveyor systems are witnessing significant growth, driving the market of timing relays considerably. The increasing adoption of HVAC applications worldwide is expected to provide ample opportunities for the timing relay manufacturers and suppliers in the coming years.

With substantial scale growth in the transportation and commercial sector in countries like China, India, and Japan, the Asia-Pacific region is expected to witness significant growth during the forecast period.

Timing Relay Market Trends

Increasing Demand for Industrial and Commercial Sector to Drive the Market

A timer relay combines an electromechanical output relay and a control circuit. The contacts will open or close before or after a pre-selected timed interval and regulate the functioning of various devices.

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The timing relays are used in control, starting, and protective circuits for all switching operations involving time delays. The compact design of the timing relay is the ideal timer module for industrial manufacturers of control cabinets, switchgear, and control systems. The timing relays are ideal for heating, ventilation, air-conditioning systems, and compressors. With growing commercial buildings globally, the demand for timing relays in air conditioning systems, elevators, lighting, and other appliances increases. The safe utilization and working of these appliances are dependent on the functioning of timing relays.

The increasing demand for control devices in numerous industries and the availability of broad time delay ranges are expected to propel the demand for time relays during the forecast period.

The need for accurate timing, voltages, and functions control for OEM and industrial applications is creating demand to enhance the working of timing relays and making a significant need for the market.

As per IEA statistics 2021, the global air conditioners stock registered 1.93 billion units in 2020. There has been a 4.3% Y-o-Y growth in air conditioners stock compared to 2019. The increasing demand for air conditioning systems is expected to provide opportunities for the timing relay market.

Therefore, with the growing population and urbanization, the usage of different appliances is increasing globally, which is one of the major driving factors of timing relays in the coming years.

Asia-Pacific to Dominate the Market

Asia-Pacific is expected to dominate the market for timing relays during the forecast period. The growing industrial and transportation sectors are likely to create a significant need for timing relays in the coming years.

Being the top mining countries in the region, China and Australia have been adopting real-time conveyor monitoring systems to improve operational efficiency and production in the country. Time relays are an essential component of the proper working of these systems.

Timing relays are likely to grow in the industrial sector to start up or shut down machinery equipment, like the delayed switch-off of conveyor belts, opening and closing of elevators, and successive shut down of plants.

Burglary and safety alarms in industries, commercial buildings, and residential areas are increasing, which may drive the market for time relays in the future.

Therefore, the growth of pump control, car parking barriers, transportation, and automatic doors are based on the efficient working of timing relays, thus dominating the market in Asia-Pacific during the forecast period.

Timing Relay Market Competitor Analysis

The timing relay market is fragmented. The key players in the market include Schneider Electric SE, General Electric Company, ABB Ltd, Siemens AG, and Eaton Corporation PLC.

Recent Developments

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

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- 1.1 Scope of the Study
- 1.2 Market Definition
- 1.3 Study Assumptions

2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

4 MARKET OVERVIEW

- 4.1 Introduction
- 4.2 Market Size and Demand Forecast in USD billion, till 2027
- 4.3 Recent Trends and Developments
- 4.4 Government Policies and Regulations
- 4.5 Market Dynamics
 - 4.5.1 Drivers
 - 4.5.2 Restraints
- 4.6 Supply Chain Analysis
- 4.7 Porter's Five Forces Analysis
 - 4.7.1 Bargaining Power of Suppliers
 - 4.7.2 Bargaining Power of Consumers
 - 4.7.3 Threat of New Entrants
 - 4.7.4 Threat of Substitute Products and Services
 - 4.7.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION - BY GEOGRAPHY

- 5.1 North America
- 5.2 Europe
- 5.3 Asia-Pacific
- 5.4 South America
- 5.5 Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Strategies Adopted by Leading Players
- 6.3 Company Profiles
 - 6.3.1 General Electric Company
 - 6.3.2 ABB Ltd
 - 6.3.3 Siemens AG
 - 6.3.4 Eaton Corporation PLC
 - 6.3.5 G&W Electric Company
 - 6.3.6 Hubbell Incorporated
 - 6.3.7 Schneider Electric SE
 - 6.3.8 Rockwell Automation Inc.
 - 6.3.9 Mitsubishi Electric Corporation
 - 6.3.10 S&C Electric Company

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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