Transfer Switch Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-06-14 | 140 pages | IMARC Group

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Report description:

Global Transfer Switch Market Overview 2023-2028:

The global transfer switch market size reached US$ 1.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 2.4 Billion by 2028, exhibiting a growth rate (CAGR) of 6.5% during 2023-2028.

A transfer switch is an electromechanical device that is used to interchange load between two power sources either electronically or mechanically. It provides a rapid transition between multiple power sources to ensure uninterrupted power supply. Manual transfer switches require manual access to a generator or power source, which can be flipped to restore power. On the other hand, automatic transfer switches (ATS) do not require external inputs and can immediately flip to generator power in case of a power cut. These switches offer increased reliability and safety, are cost effective and less hazardous to operate. These switches find wide application in industrial and commercial settings such as factories, warehouses, hospitals and schools where continuous power supply is a necessity.

Transfer Switch Market Trends:

The growing need for stable sources of power supply, coupled with the rapid industrialization across the globe, is the key factor driving the growth of the market. Furthermore, frequent occurrence of unexpected burnouts, voltage fluctuations, power outages, blackouts and weather uncertainties are also contributing to the growing demand for transfer switches. The increasing dependence of industrial, commercial as well as residential sector on electric generators for uninterrupted power supply is also augmenting the demand of these devices across various regions. Additionally, favorable government policies pertaining to operational safety along with an increasing demand for Heating, Ventilation, and Air Conditioning (HVAC) networks is further stimulating the market growth. Other factors propelling the market growth include increased focus on research and development (R&D) activities to develop enhanced product variants.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global transfer switch market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on type, transition mode, rating and end-use sector.

Breakup by Type:

Automatic Transfer Switch
Contactor Based Transfer Switch
Circuit Based Transfer Switch
Static Transfer Switch
Manual Transfer Switch

Breakup by Transition Mode:

Soft Load Transition Mode
Closed Transition Mode
Delayed Transition Mode
Open Transition Mode

Breakup by Rating:

0-300A
301-1600A
1601A-4000A

Breakup by End-Use Sector:

Industrial
Commercial
Residential

Breakup by Region:

Asia Pacific
North America
Europe
Middle East and Africa

Latin America

Competitive Landscape:

The report has also analyzed the competitive landscape of the market with some of the key players being ABB, General Electric, Cummins, Eaton Corporation, Emerson Electric, Siemens, SOCOMEC Group, Russelectric, Caterpillar, Schneider Electric, Generac Power Systems, Eltek, Camsco Electric Company, Marathon Thomson Power System, DynaGen Technologies, Mitsubishi Electric, etc.

Key Questions Answered in This Report:

What was the size of the global transfer switch market in 2022?
What is the expected growth rate of the global transfer switch market during 2023-2028?
What are the key factors driving the global transfer switch market?
What has been the impact of COVID-19 on the global transfer switch market?
What is the breakup of the global transfer switch market based on the type?
What is the breakup of the global transfer switch market based on the transition mode?
What is the breakup of the global transfer switch market based on rating?
What is the breakup of the global transfer switch market based on the end-use sector?
What are the key regions in the global transfer switch market?
Who are the key players/companies in the global transfer switch market?

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