

## **Switchgear Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

Market Report | 2023-06-14 | 143 pages | IMARC Group

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### **Report description:**

The global switchgear market size reached US\$ 106.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 147.4 Billion by 2028, exhibiting a growth rate (CAGR) of 5.2% during 2023-2028.

A switchgear is a device used for controlling, regulating, and switching on and off an electrical circuit. It comprises switches, fuses, circuit breakers, isolators, relays, current and potential transformers, indicating instruments, lightning arresters, and control panels. It safeguards equipment from short-circuits and fault currents and provides protection to individuals by limiting the current flow through the system to safe levels. As a result, it finds extensive applications in the residential, commercial, and industrial sectors across the globe.

### **Switchgear Market Trends:**

The escalating demand for energy on account of the surging population around the world represents one of the key factors driving the market. Moreover, switchgear ensures undisturbed interconnectivity and a higher capacity of generating stations. It also separates faulty sections of the circuit in the case of a malfunction. In addition, switchgear enhances system availability by allowing more than one source to feed a load. This, coupled with the expansion of transmission and distribution (T&D) networks, is bolstering the growth of the market. At present, there is an increase in the use of gas-insulated switchgear (GIS) as it is insensitive to contamination and can provide safety from electric shocks. It is utilized in confined spaces, such as roofs, city buildings, office spaces, offshore platforms, extensions, and industrial and hydropower plants. This, along with the thriving construction sector, is creating a positive outlook for the market. Moreover, rising investments in the power sector are offering lucrative growth opportunities to market players. Some of the other factors, such as product innovations, technological advancements, and the increasing requirement of renewable energy in different industry verticals, are projected to catalyze the product demand worldwide.

### **Key Market Segmentation:**

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IMARC Group provides an analysis of the key trends in each sub-segment of the global switchgear market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on voltage type, insulation, installation and end use.

Breakup by Voltage Type:

Low-Voltage  
Medium-Voltage  
High-Voltage

Breakup by Insulation:

Gas Insulated Switchgear (GIS)  
Air Insulated Switchgear (AIS)  
Others

Breakup by Installation:

Indoor  
Outdoor

Breakup by End Use:

Commercial  
Residential  
Industrial

Breakup by Region:

North America  
United States  
Canada  
Asia-Pacific  
China  
Japan  
India  
South Korea  
Australia  
Indonesia  
Others  
Europe  
Germany  
France  
United Kingdom  
Italy  
Spain  
Russia

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Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ABB Ltd., CG Power and Industrial Solutions Limited, Eaton Corporation PLC, Fuji Electric Co. Ltd., General Electric Company, Havells India Limited, Hitachi Ltd., Larsen & Toubro Limited, Meidensha Corporation, Mitsubishi Electric Corporation, Powell Industries Inc., Schneider Electric SE, Siemens AG and Toshiba Corporation.

#### Key Questions Answered in This Report

1. What was the size of the global switchgear market in 2022?
2. What is the expected growth rate of the global switchgear market during 2023-2028?
3. What are the key factors driving the global switchgear market?
4. What has been the impact of COVID-19 on the global switchgear market?
5. What is the breakup of the global switchgear market based on the voltage type?
6. What is the breakup of the global switchgear market based on the insulation?
7. What is the breakup of the global switchgear market based on the installation?
8. What is the breakup of the global switchgear market based on the end use?
9. What are the key regions in the global switchgear market?
10. Who are the key players/companies in the global switchgear market?

#### Table of Contents:

- 1 Preface
- 2 Scope and Methodology
  - 2.1 Objectives of the Study
  - 2.2 Stakeholders
  - 2.3 Data Sources
    - 2.3.1 Primary Sources
    - 2.3.2 Secondary Sources
  - 2.4 Market Estimation
    - 2.4.1 Bottom-Up Approach
    - 2.4.2 Top-Down Approach
  - 2.5 Forecasting Methodology
- 3 Executive Summary
- 4 Introduction
  - 4.1 Overview
  - 4.2 Key Industry Trends
- 5 Global Switchgear Market
  - 5.1 Market Overview
  - 5.2 Market Performance
  - 5.3 Impact of COVID-19
  - 5.4 Market Forecast

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## 6 Market Breakup by Voltage Type

### 6.1 Low-Voltage

#### 6.1.1 Market Trends

#### 6.1.2 Market Forecast

### 6.2 Medium-Voltage

#### 6.2.1 Market Trends

#### 6.2.2 Market Forecast

### 6.3 High-Voltage

#### 6.3.1 Market Trends

#### 6.3.2 Market Forecast

## 7 Market Breakup by Insulation

### 7.1 Gas Insulated Switchgear (GIS)

#### 7.1.1 Market Trends

#### 7.1.2 Market Forecast

### 7.2 Air Insulated Switchgear (AIS)

#### 7.2.1 Market Trends

#### 7.2.2 Market Forecast

### 7.3 Others

#### 7.3.1 Market Trends

#### 7.3.2 Market Forecast

## 8 Market Breakup by Installation

### 8.1 Indoor

#### 8.1.1 Market Trends

#### 8.1.2 Market Forecast

### 8.2 Outdoor

#### 8.2.1 Market Trends

#### 8.2.2 Market Forecast

## 9 Market Breakup by End Use

### 9.1 Commercial

#### 9.1.1 Market Trends

#### 9.1.2 Market Forecast

### 9.2 Residential

#### 9.2.1 Market Trends

#### 9.2.2 Market Forecast

### 9.3 Industrial

#### 9.3.1 Market Trends

#### 9.3.2 Market Forecast

## 10 Market Breakup by Region

### 10.1 North America

#### 10.1.1 United States

##### 10.1.1.1 Market Trends

##### 10.1.1.2 Market Forecast

#### 10.1.2 Canada

##### 10.1.2.1 Market Trends

##### 10.1.2.2 Market Forecast

### 10.2 Asia-Pacific

#### 10.2.1 China

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- 10.2.1.1 Market Trends
- 10.2.1.2 Market Forecast
- 10.2.2 Japan
  - 10.2.2.1 Market Trends
  - 10.2.2.2 Market Forecast
- 10.2.3 India
  - 10.2.3.1 Market Trends
  - 10.2.3.2 Market Forecast
- 10.2.4 South Korea
  - 10.2.4.1 Market Trends
  - 10.2.4.2 Market Forecast
- 10.2.5 Australia
  - 10.2.5.1 Market Trends
  - 10.2.5.2 Market Forecast
- 10.2.6 Indonesia
  - 10.2.6.1 Market Trends
  - 10.2.6.2 Market Forecast
- 10.2.7 Others
  - 10.2.7.1 Market Trends
  - 10.2.7.2 Market Forecast
- 10.3 Europe
  - 10.3.1 Germany
    - 10.3.1.1 Market Trends
    - 10.3.1.2 Market Forecast
  - 10.3.2 France
    - 10.3.2.1 Market Trends
    - 10.3.2.2 Market Forecast
  - 10.3.3 United Kingdom
    - 10.3.3.1 Market Trends
    - 10.3.3.2 Market Forecast
  - 10.3.4 Italy
    - 10.3.4.1 Market Trends
    - 10.3.4.2 Market Forecast
  - 10.3.5 Spain
    - 10.3.5.1 Market Trends
    - 10.3.5.2 Market Forecast
  - 10.3.6 Russia
    - 10.3.6.1 Market Trends
    - 10.3.6.2 Market Forecast
  - 10.3.7 Others
    - 10.3.7.1 Market Trends
    - 10.3.7.2 Market Forecast
- 10.4 Latin America
  - 10.4.1 Brazil
    - 10.4.1.1 Market Trends
    - 10.4.1.2 Market Forecast
  - 10.4.2 Mexico

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- 10.4.2.1 Market Trends
- 10.4.2.2 Market Forecast
- 10.4.3 Others
  - 10.4.3.1 Market Trends
  - 10.4.3.2 Market Forecast
- 10.5 Middle East and Africa
  - 10.5.1 Market Trends
  - 10.5.2 Market Breakup by Country
  - 10.5.3 Market Forecast
- 11 SWOT Analysis
  - 11.1 Overview
  - 11.2 Strengths
  - 11.3 Weaknesses
  - 11.4 Opportunities
  - 11.5 Threats
- 12 Value Chain Analysis
- 13 Porters Five Forces Analysis
  - 13.1 Overview
  - 13.2 Bargaining Power of Buyers
  - 13.3 Bargaining Power of Suppliers
  - 13.4 Degree of Competition
  - 13.5 Threat of New Entrants
  - 13.6 Threat of Substitutes
- 14 Price Analysis
- 15 Competitive Landscape
  - 15.1 Market Structure
  - 15.2 Key Players
  - 15.3 Profiles of Key Players
    - 15.3.1 ABB Ltd.
      - 15.3.1.1 Company Overview
      - 15.3.1.2 Product Portfolio
      - 15.3.1.3 Financials
      - 15.3.1.4 SWOT Analysis
    - 15.3.2 CG Power and Industrial Solutions Limited
      - 15.3.2.1 Company Overview
      - 15.3.2.2 Product Portfolio
      - 15.3.2.3 Financials
      - 15.3.2.4 SWOT Analysis
    - 15.3.3 Eaton Corporation PLC
      - 15.3.3.1 Company Overview
      - 15.3.3.2 Product Portfolio
      - 15.3.3.3 Financials
      - 15.3.3.4 SWOT Analysis
    - 15.3.4 Fuji Electric Co. Ltd.
      - 15.3.4.1 Company Overview
      - 15.3.4.2 Product Portfolio
      - 15.3.4.3 Financials

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- 15.3.4.4 SWOT Analysis
- 15.3.5 General Electric Company
  - 15.3.5.1 Company Overview
  - 15.3.5.2 Product Portfolio
  - 15.3.5.3 Financials
  - 15.3.5.4 SWOT Analysis
- 15.3.6 Havells India Limited
  - 15.3.6.1 Company Overview
  - 15.3.6.2 Product Portfolio
  - 15.3.6.3 Financials
  - 15.3.6.4 SWOT Analysis
- 15.3.7 Hitachi Ltd.
  - 15.3.7.1 Company Overview
  - 15.3.7.2 Product Portfolio
  - 15.3.7.3 Financials
  - 15.3.7.4 SWOT Analysis
- 15.3.8 Larsen & Toubro Limited
  - 15.3.8.1 Company Overview
  - 15.3.8.2 Product Portfolio
  - 15.3.8.3 Financials
  - 15.3.8.4 SWOT Analysis
- 15.3.9 Meidensha Corporation
  - 15.3.9.1 Company Overview
  - 15.3.9.2 Product Portfolio
  - 15.3.9.3 Financials
  - 15.3.9.4 SWOT Analysis
- 15.3.10 Mitsubishi Electric Corporation
  - 15.3.10.1 Company Overview
  - 15.3.10.2 Product Portfolio
  - 15.3.10.3 Financials
  - 15.3.10.4 SWOT Analysis
- 15.3.11 Powell Industries Inc.
  - 15.3.11.1 Company Overview
  - 15.3.11.2 Product Portfolio
  - 15.3.11.3 Financials
  - 15.3.11.4 SWOT Analysis
- 15.3.12 Schneider Electric SE
  - 15.3.12.1 Company Overview
  - 15.3.12.2 Product Portfolio
  - 15.3.12.3 Financials
  - 15.3.12.4 SWOT Analysis
- 15.3.13 Siemens AG
  - 15.3.13.1 Company Overview
  - 15.3.13.2 Product Portfolio
  - 15.3.13.3 Financials
  - 15.3.13.4 SWOT Analysis
- 15.3.14 Toshiba Corporation

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- 15.3.14.1 Company Overview
- 15.3.14.2 Product Portfolio
- 15.3.14.3 Financials
- 15.3.14.4 SWOT Analysis

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