

Asia-Pacific Air-Insulated Switchgear - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Asia-Pacific Air-Insulated Switchgear Market size is estimated at USD 2.47 billion in 2024, and is expected to reach USD 3.43 billion by 2029, growing at a CAGR of 7.20% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, increasing electricity generation and consumption, along with network expansions to accommodate the infrastructure development projects and integration of renewables into the grid, are expected to drive the air-insulated switchgear market during the forecast period.
- On the other hand, stringent environmental and safety regulations related to the air-insulated switchgear market are restraining factors.
- Nevertheless, government-owned companies in the Asia-Pacific region is expected to invest highly to meet the growing energy demand and create several future opportunities for the air-insulated switchgear market.
- China is expected to dominate the market, with the majority of the demand coming from the country's investment in electrification.

Asia-Pacific Air-Insulated Switchgear Market Trends

Growing Focus on Infrastructure and Renewable Energy Sources Drives the Market Growth

- The switchgear enclosure may make use of various insulators with different dielectric properties or other characteristics. The

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least expensive insulation option is air. It has a low dielectric strength. Air-insulated devices are typically larger than devices insulated by other media. It is extensively used in power distribution facilities and small sub-stations in energy storage, including residential neighborhoods, skyscrapers, sizable public buildings, and industrial complexes.

- Developing countries, like India and China, are extensively upgrading and installing new transmission lines and distribution networks to uphold the infrastructural developments, which is expected to be a major driving factor of the air-insulated switchgear market.
- The new power generation capacity additions in the Southeast Asian countries, such as Indonesia, Malaysia, the Philippines, Thailand, etc., are expected to boost the demand for the air-insulated switchgear market.
- The rapid development of electricity in rural areas and expanding energy output have increased the need for a wide range of electrical equipment.
- Moreover, according to International Renewable Energy Agency (IRENA) statistics, the renewable energy capacity in Asia amounted to approximately 1,630 GW in 2022, a significant increase from 2013, when the renewable energy capacity in Asia was approximately 553 GW. The renewable energy has grown in recent decades due to falling renewable technology prices and concerns about the environmental impact of more traditional sources.
- In October 2023, The Power Transmission & Distribution Business of L&T Construction secured an order to establish a 765kV Transmission Line in Gujarat, India. The available power transfer capacity from the inter-state transmission system will increase.
- Thus, increased regional government goals for bringing power to rural areas and increased investment in this industry are the major market trends predicted to drive market during the forecast period.

China to Dominate the Market

- China is one of the major countries in Asia-Pacific with inadequate electricity distribution network. The problem of lack of T&D networks is mainly concentrated in remote and rural areas. To electrify these areas, China investing heavily in building transmission line networks.
- The expansion of these networks is expected to register significant growth, during the forecast period. As most of this expansion is expected to take place in rural areas, utility companies are expected to prefer AIS over GIS, as they are a cheaper option, due to the lower cost of land in these areas.
- China is progressing toward revolutionizing energy generation to embrace high-efficiency and cleaner digital technologies. The country has introduced several new electricity transmission and distribution projects across the country with the increase in electricity generation.
- According to the International Energy Agency (IEA), China will account for 40% of global renewable capacity by 2024. China has committed to reaching net zero emissions by 2060, an ambitious goal matched by enormous investments in mega-projects that are reshaping the nation's energy system.
- According to the International Renewable Energy Agency (IRENA), in 2022, China's installed renewable energy capacity reached 1,160.8 Gigawatt (GW), a 13% increase over 2021.
- China is extensively upgrading and installing new transmission lines and distribution networks to uphold infrastructural developments, which is expected to be a significant driver of the Asia-Pacific air-insulated switchgear market.

Asia-Pacific Air-Insulated Switchgear Industry Overview

The Asia-Pacific Air Insulated Switchgear market is semi fragmented. Some of the key players in this market include ABB Ltd, Siemens AG, General Electric Company, Schneider Electric SE, and Mitsubishi Electric Corporation.

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

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