

## **China Switchgear - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The China Switchgear Market size is estimated at USD 9.64 billion in 2024, and is expected to reach USD 11.94 billion by 2029, growing at a CAGR of 4.39% during the forecast period (2024-2029).

#### Key Highlights

- Over the medium period, increasing electricity generation and consumption, along with the rising emphasis on renewable energy generation, are expected to drive the switchgear market during the forecast period.
- On the other hand, stringent environmental and safety regulations related to the switchgear market are restraining factors. Also, increasing competition from the unorganized sector of the overall switchgear market is expected to restrain the switchgear market in the coming years.
- Nevertheless, the expansion of power transmission and distribution (T&D) infrastructure to achieve high rates of electricity access in China is expected to create significant opportunities for switchgear market.

#### China Switchgear Market Trends

##### Industrial Sector is Expected to Witness a Significant Growth

- Switchgear is used in the industrial sector, including railway networks and industrial complexes. Conventionally, switchgear is installed on both sides of voltage transformers. In industries, switchgear and associated equipment arrangement may be united in one housing known as a unitized substation.

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- Furthermore, the primary purpose of switchgear is to protect, isolate, and control electrical devices, which is essential for the industrial and manufacturing sector so that the expensive machinery is prevented from damage caused by electricity fluctuations. In addition, switchgear prevents downtime caused by damaged equipment, which is necessary for a profitable business operation.
- Several countries globally focus on developing domestic manufacturing sectors to aid economic growth and the switchgear market.
- Similarly, according to the National Bureau of Statistics in China, in 2022, there was a significant growth in the development of China's industrial production compared to 2020, with about 2.4% growth compared to a growth of 3.6% in 2022, which is directly going to aid the Switchgear industrial market.
- China is the second-largest economy in the world, only after the United States, with a total GDP of about USD 17.88 trillion, in 2022, according to the National Bureau of Statistics of China (NBS). The country's economy is rising significantly with increasing ongoing industrialization and urbanization.
- With continuous urbanization and increased population, the country witnessed a significant rise in primary energy consumption from roughly around 112.80 exajoule in 2011 to 159.39 exajoule of primary energy consumption in 2022.
- Therefore, owing to the above points, the demand for switchgear is expected to witness significant growth during the forecast period.

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

- Due to the rapid rise in renewable power generation, grid stability has become a significant issue in countries like China with a high level of renewable integration in their grids, which needs the modernization of older T&D infrastructure. As renewable power generated from sources such as solar and wind provide variable power output, traditional T&D systems may not be suitable for renewable energy transmission & distribution and require up-gradation or retrofitting.
- Moreover, China's increasing industrial operations to surpass the United States and become a superpower in terms of the economy are likely to drive the transformers' market in the country. The country's government has also banned coal-fired power plants at several locations; such measures instantly boosted the country's renewable installations and are likely to expand its transmission and distribution system to supply power.
- In 2021, China's total renewable energy installation capacity was 1160.7 gigawatts (GW), more than the installed capacity in 2021, 1020.2 gigawatts (GW). With the increasing growth in renewable power generation, particularly from wind and solar PV, and connecting those to the country's grid, the demand for transformers is expected to remain high in the country.
- Moreover, the government's subsidies support large-scale solar PV development in the country. China has adopted a feed-in tariff subsidy policy for renewable energy, which has been marked as one of the most effective renewable energy support policies globally for solar PV developments.
- The upgradation of the aging infrastructure is further anticipated to power the market's growth. The upgradation of equipment concerning extending the life span would drive the market for switchgear. Another significant factor fueling the switchgear market growth is the rising construction activities worldwide, owing to the increasing focus on infrastructure.
- In March 2022, State Grid Corp of China started the construction of two ultrahigh voltage power transmission projects with a total investment of USD 1.7 billion. It comprises an ultrahigh voltage (UHV) power transmission line linking Fuzhou with Xiamen in Fujian province and a line connecting Zhumadian in Henan province with Wuhan in Hubei province. The project is likely to come online by 2023. Further, the planned investment by the State Grid Corporation of China in the country's electricity network infrastructure is likely to exceed CNY 500 billion in 2022, which is 25% more than the state-owned firm spent in 2021. Such increasing investments are anticipated to create a massive demand for switchgear (GIS).
- According to BP statistical review 2022, the electricity generation of China accounted for 8848.7 terawatt-hours in 2022. With an annual growth rate of 10%, energy generation is expected to increase due to the increasing power demand, which, in turn, will drive the switchgear market in the forecast period.

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## China Switchgear Industry Overview

The China switchgear market is semi-consolidated. Some of the key players in this market (not in a particular order) include ABB Ltd, Schneider Electric SE, General Electric Company, Toshiba International Corporation, and Mitsubishi Electric Corporation, among others.

Additional Benefits:

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

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