Europe Medium Voltage Switchgear - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

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Report description:

The Europe Medium Voltage Switchgear Market size is estimated at USD 2.41 billion in 2024, and is expected to reach USD 3.24 billion by 2029, growing at a CAGR of 6.09% during the forecast period (2024-2029).

Key Highlights
-Over the medium term, the increasing investment in the electricity sector and increasing adaption of renewable energy sources are expected to drive the market.
-On the other hand, high operations and maintenance costs are expected to hinder the market growth.
-Nevertheless, the increasing technological investments in the market to produce efficient switchgear are expected to create huge opportunities for the market.

Europe Medium Voltage Switchgear Market Trends

Industrial and Commercial Segment to Dominate the Market

- The industrial and commercial segment comprises businesses, organizations, and industries that consume large amounts of electrical energy. This segment includes various types of businesses, such as factories, manufacturing plants, data centers, office buildings, hospitals, and other large-scale facilities requiring significant electricity.
- With increasing industrialization and urbanization, various commercial and industrial entities have started operations in Europe in recent years. Industries like manufacturing sectors, data centers, and various other industries have grown significantly in recent

years, and the trend is likely to continue during the forecasted period.
- The FLAP regions, which stand for Frankfurt, London, Amsterdam, and Paris, remain the most significant data center markets, with the majority of the demand coming from these areas. Frankfurt is leading the way in growth and is considered the top data center market among the FLAP regions.
- For instance, in January 2023, Vantage Data Centers, a prominent provider of hyperscale data center campuses worldwide, revealed its plans to enter the London market by constructing a EUR 500 million (USD 680 million) campus capable of delivering 48 MW of power. The company has also launched a second data center capable of providing 40 MW of power on its existing campus in Cardiff.
- According to Ember, in 2022, electricity demand in the European Union (EU) reached approximately 2,794 TWh. The electricity deamand is likely to increase in the forecasted period.
- Therefore due to the abovementioned points, the industrial and commercial sectors are likely to dominate the medium voltage switchgears market.

Germany to Witness Significant Growth

- Being the largest country in Europe in terms of size and population, Germany is also the biggest energy consumer in the region. In 2022, renewable energy sources contributed around 41% of the country's total electricity generation, aligning with the German government's target of increasing the share of renewables to a minimum of 40% of electricity production by 2050.
- International Renewable Energy Agency (IRENA) reports that Germany saw a 7% year-on-year increase in the total installed capacity of renewable energy, with nearly 9.81 GW installed in 2022. The country is expected to experience exponential growth in installed capacity for solar, onshore, and offshore wind, positioning it as one of the world's most significant markets for solar and wind EPC (engineering, procurement, and construction) services.
- In 2022, renewable energy was the primary power source in Germany's electricity industry, with coal and natural gas thermal power plants following closely behind. Of the total 576.6 billion kWh of electricity generated in the country, approximately 44.3% came from renewable sources, 45.9% from thermal sources, and the remaining percentage came from nuclear energy.
- The renewable energy industry is expected to increase significantly in Germany during the forecasted period due to carbon emission targets and reduced reliance on Russian Gas. This increase in renewables is expected to create significant demand for medium voltage switchgear.
- In June 2022, Vestas AS secured a contract to provide EnBW's He Dreiht offshore wind project with 64 V235-15.0 MW wind turbines, generating a capacity of 900 MW. Additionally, Vestas has inked a deal with Cadeler for the transportation and installation of the turbines, slated to begin in the second quarter of 2025.
- Therefore, due to the abovementioned points, Germany is expected to dominate the market during the forecasted period.

Europe Medium Voltage Switchgear Industry Overview

The Europe medium voltage switchgear market is fragmented. Some of the key players in this market (in no particular order) are ABB Ltd, Schneider Electric, Siemens AG, Eaton Corporation, and Mitsubishi Electric Corporation., among others.

In November 2023, ABB and the European Investment Bank (EIB) signed a USD 540 million financing agreement to support ABB's research and development in its Electrification business area. ABB intends to utilize the EIB funding to design and develop next-generation electrical distribution solutions. Development efforts will include eco-friendly switchgear, solid-state circuit breakers, and technology that improves building efficiency and automation. The funding is going to support R&D projects in Finland, Germany, Italy, the Czech Republic, Norway, Switzerland, Poland, and several other European countries.

Additional Benefits:

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

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