North America High Voltage Switchgear - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 125 pages | Mordor Intelligence

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Report description:

The North America High Voltage Switchgear Market size is estimated at USD 4 billion in 2024, and is expected to reach USD 5.25 billion by 2029, growing at a CAGR of 5.60% during the forecast period (2024-2029).

Key Highlights
-Over the medium term, factors such as expansion of power transmission and distribution (T&D) infrastructure in order to achieve high rates of electricity accesshave and government initiatives are expected to drive the North America high-voltage switchgear market.
-On the other hand, the increasing adoption of self-generated renewable power in the residential and commercial sectors can dampen the demand for power distribution networks and, thus, the high-voltage switchgear market.
-Nevertheless, the technological advancements in the development of advanced high-voltage switchgear are expected to create ample of opportunities for the high voltage switchgear market during the forecast period.
-The United States is anticipated to grow fastest due to the upcoming high-voltage power grid projects to integrate renewable energy.

North America High Voltage Switchgear Market Trends

Government Initiatives Expected to Drive the Market

- North America has gone a long way in steering up the clean energy transition with the help of investments in renewable power

generation projects and the simultaneous integration of new power grid connections. This was primarily in response to the increasing electricity consumption and the drifting momentum towards clean energy.
- Countries like the United States have witnessed a continuously upscaled electricity consumption trend in recent years. According to the Energy Information Administration, the electricity consumed in the country in 2022 was around 4,048 billion kilowatt hours, an uptrend from 2021 figures which were around 3,945 billion kilowatt-hours. The high demand pushed the government to introduce new power generation and transmission projects.
- For example, in April 2022, the United States Department of the Interior and the Bureau of Land Management (BLM) announced the approval of three power transmission projects which will carry renewable energy across the Western part of the country. The project includes building a reliable electric grid that will provide around 10,000MW of electricity in the area and help the country achieve a 100% clean electricity grid by 2035.
- Furthermore, the Canadian government has also disclosed plans to establish new power transmission networks in the country, as they targeted building a net zero electricity system by 2035 and achieving a net zero economy by 2050. For example, in 2022, the Ontario government approved five power transmission projects in South-West Ontario.
- Such developments will likely propel the region's high-voltage switchgear market growth in the coming years.

United States Expected to Dominate the Market

- The United States is predicted to have accelerated growth in the high-voltage switchgear market due to the country's fast-moving steps towards a resilient grid network to integrate renewable energy sources. They have shown an urge to establish high voltage long-distance transmission lines for the renewable energy projects waiting for the grid connections.
- As of 2022, renewable energy generation in the United States was around 912.87 TWh, a continuous uptrend in the last five years. The figure represents a growth of roughly 12% in comparison to the previous year and the peak in renewable electricity generation in the period of consideration. But the country still has a long way to tread to reach a zero-carbon economy. Thus, many new renewable and transmission projects are planned to achieve the ultimate goal.
- For example, the project developers in the United States planned to add around 54.5 gigawatts of new utility-scale electric generating capacity to the United States power grid in 2023, as per the Energy Information Administration. Most will be solar energy-based power generation capacity (54%), followed by battery storage.
- Moreover, many new power transmission projects have been tabled in the country. For instance, in 2023, the California government approved the most awaited CAISO-2022-2023 Transmission Plan, which includes 45 power transmission projects of expansion and upgradation in California. The total estimated cost of the project was about USD 7 billion.
- Therefore, due to the above points, Asia-Pacific is expected to dominate the compressor market during the studied period.
- The country is expected to grow fastest in the region due to such developments.

North America High Voltage Switchgear Industry Overview

The North America high voltage switchgear market is fragmented. Some of the key players (in no particular order) include ABB Ltd., Siemens Energy AG, Alstom SA, Beijing SOJO Electric Co., Ltd., and REV Engineering Ltd.

Additional Benefits:

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

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