

## **Power Equipment - 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 Power Equipment Market size is estimated at USD 31.62 billion in 2024, and is expected to reach USD 40.10 billion by 2029, growing at a CAGR of 4.87% during the forecast period (2024-2029).

COVID-19 negatively impacted the market in 2020. Presently, the market has reached pre-pandemic levels.

#### Key Highlights

- Over the medium term, increasing population growth and infrastructure development are expected to increase energy demand, consequently increasing the demand for power equipment during the forecasted period.
- On the other hand, high operations and maintenance costs are expected to hinder market growth.
- Nevertheless, the increasing technological investments in developing renewable energy and smart grid infrastructure are expected to create huge opportunities for the power equipment market.

#### Power Equipment Market Trends

##### Power Generation Expected to Dominate the Market

- The global electricity demand is rising, driven by population growth, urbanization, and industrialization. As a result, power generation equipment plays a critical role in meeting this escalating demand and ensuring a consistent electricity supply.
- Moreover, the expanding focus on renewable energy sources, such as solar, wind, hydro, and geothermal power, further

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contributes to the dominance of power generation equipment. The transition towards cleaner and more sustainable energy necessitates specialized power generation equipment like solar panels, wind turbines, and hydroelectric generators.

- For instance, in June 2022, Vestas AS won a contract to supply 64 V235-15.0 MW wind turbines for EnBW's 900 MW He Dreiht offshore wind project. Vestas has also entered into an agreement with Cadeler for the transportation and installation of the turbines, which is planned to start in Q2 2025.
- Governments worldwide are also implementing policies, incentives, and renewable energy targets, further boosting the demand for power generation equipment, particularly in the renewable energy sector.
- This has led to an increase in renewable energy installed capacity globally. According to the International Renewable Energy Agency, in 2022 the global renewable energy installed capacity was 3371.8 GW, compared to 3077.23 GW in 2021, registering a growth rate of more than 9.5% between 2021 and 2022.
- Therefore, with increasing energy demand, the focus on renewable energy, government initiatives, and power generation, power generation emerges as the dominant segment within the power equipment market.

#### Asia-Pacific to Witness Significant Growth

- Asia-Pacific houses a significant proportion of the global population and has numerous major cities. In the coming years, the region is expected to witness a surge in power demand due to the expanding access to electricity among millions of new customers. This escalating demand can be attributed to rapid population growth and the ongoing process of industrialization.
- The Asia-Pacific region is poised to emerge as a prominent market for power equipment in the foreseeable future. The main drivers are the increasing use of renewable energy sources, rising power consumption, increased access to electricity, and ongoing improvements to power grid infrastructure. Key countries such as China, India, Japan, and Australia are anticipated to play pivotal roles in shaping the power equipment market within the region.
- According to the BP statistical review of world energy, the electricity generation in the region was 13,994.4 TWh in 2021, an increase of 8.4% compared to 2020 and 4.7% between 2011 and 2021.
- Additionally, governments in the region are playing a crucial role by implementing favorable policies, initiatives, and investments in power generation and distribution infrastructure. This commitment to energy security, renewable energy promotion, and improved electricity access further propel the demand for power equipment in Asia-Pacific.
- For instance, the Chinese government unveiled its ambitious plan in 2022 to construct solar and wind energy power plants with a total capacity of 450 gigawatts in the Gobi desert regions. This initiative aims to propel the nation towards achieving its renewable energy target by 2030.
- These advancements enable efficient and sustainable power management, enhancing the region's prominence in the power equipment market.
- Asia Pacific is therefore poised to dominate the power equipment market due to rapid economic growth, urbanization, government initiatives, the deployment of renewable energy sources, infrastructure development, industrial demand, and technological advancements.

#### Power Equipment Industry Overview

The global power equipment market is semi-consolidated. Some of the key players in this market (in no particular order) are General Electric Company, Schneider SE, ABB Ltd., Eaton Corporation, and Siemens AG, among others.

#### Additional Benefits:

- The market estimate (ME) sheet in Excel format

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